

Bitburg: Shock Waves From a False Step

By Henry Tanner

PARIS — When President Ronald Reagan and Chancellor Helmut Kohl first agreed that Mr. Reagan should visit the German military cemetery in Bitburg, not the concentration camp at Dachau, the

NEWS ANALYSIS

initial outcry came from the United States.

But the most lasting political damage may have been done in Germany.

The ensuing controversy brought it home to millions of Germans, who had hoped differently, that West Germany still was not a country like any other. It has failed to achieve that status in spite of its 40 years of democratic parliamentary institutions, its membership in the North Atlantic Treaty Organization and the European Community, its acceptance of the division of Germany and its willingness to have on its soil the greatest concentration of nuclear weapons in the world in terms of territory.

SS Killer Unit Has Graves in Bitburg

Division That Massacred 642 French Villagers Represented

The following article is based on reporting by John Taghian and James M. Markham. It was written by Mr. Markham.

BONN — Among those buried in the West German cemetery that President Ronald Reagan plans to visit are soldiers from the Waffen SS division that committed one of the worst massacres of World War II, according to information from a

German war-graves group and from historical sources.

While those buried in the Bitburg cemetery more than likely did not take part in the massacre of 642 persons, which occurred in June 1944 in the French village of Oradour-sur-Glane, the involvement of the division appears to have escaped the attention of West German and U.S. officials who have been doing research on the graveyard since protests broke out in the United States.

The announcement April 11 that Mr. Reagan would lay a wreath at the cemetery next weekend brought an outcry from Jewish organizations, veterans' groups and others because of the presence of 49 Wal-

Bonn Affirms Cemetery Visit

New York Times Service

BONN — The West German government spokesman has affirmed Bonn's intention not to release President Ronald Reagan from his commitment to visit a German military cemetery next weekend.

"We are going to Bergen-Belsen to remember the victims of fascism, the victims of the rule of violence," the spokesman, Peter Boenisch, said Saturday in a televised interview, "and we are going to Bitburg to remember the dead of the war."

Defending the decision in the face of criticism in the United States, he said: "Too many Americans and politicians in Washington still think we are trying to whitewash the Nazis or to detract from their crimes. But this was never our intent."

The U.S. Senate overwhelmingly urged Mr. Reagan on Friday to cancel his planned visit to the military cemetery. By a voice vote, the Senate adopted a resolution hailing the reconciliation between the United States and West Germany but adding: "The president should reassess his planned itinerary during his forthcoming trip to the federal republic of Germany."

shields us from condemnation by our allies and friends."

"The Satan image of the German is back and everything will be more difficult in the future, at home as well as in our relations with our neighbors," he said.

Another official, Alois Mertes, the minister of state in the Foreign Ministry, sees "an element of Greek tragedy" in the uproar over Bitburg. He said in a telephone interview Friday that he feared that

"the cohesion between us and the United States will be weakened" and that the damage might be lasting.

Mr. Mertes, a Christian Democrat, represents the district of Bitburg in the Bundestag. He points out with some pride that in the last free election to the Reichstag in November 1932 the district gave 76.6 percent of its vote to the Nazis and 76.3 percent to the democratic parties.

sources said, no one from the United States or from the embassy investigated the identity of the 2,000 soldiers at the cemetery until the visit came under criticism.

When Michael K. Deaver, the White House deputy chief of staff, visited the Bitburg cemetery in February, its gravesites were covered with snow. Mayor Theo Hallett of Bitburg has said that Mr. Deaver did not ask for a list of the cemetery dead.

An American knowledgeable about the selection of the Bitburg cemetery described the circular logic that he said blocked embassy inquiries about the graveyard: "The Germans said everything was fine. Someone said, 'How do we know everything is fine?' The answer was: 'The chancellor said it was so.'"

The U.S. investigation appeared to have focused almost entirely on making sure that the graveyard did not contain any Waffen SS soldiers involved in another massacre, of at least 86 U.S. prisoners of war at Malmedy, Belgium, on Dec. 17, 1944.

That massacre was conducted by the First SS Panzer Division. A U.S. source said that "two or three" of the Bitburg dead were in the

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may be sputtering out; high unemployment in Europe and Canada; and growing disputes over protectionism, notably Congress's fury with Japan over trade practices.

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West Germany has scant room to maneuver on economy, Bundesbank head says. Page 15.

produce decisive policy changes that could alter world economic behavior.

At best, officials of the participating countries — the United States, Japan, West Germany, Britain, France, Italy, and Canada, in addition to the leadership of the European Community — expect little more than vague commitments on resolving their conflicts over several years.

"If we just keep things from get-

ting worse," a senior State Department official said, "that might be enough."

The principal issues before the summit conference have occupied all the conferences since they began at Rambouillet, France, in 1975: The first, stability of currency exchange rates, is the essential lubricant of the second, international trade, which is vital to the fulfillment of the third, worldwide economic growth.

Inevitably, as the chief of the biggest of the participating countries, the U.S. president dominates the decisions at summit conferences. But Mr. Reagan has expanded his influence much further.

Since his first summit conference, in Ottawa in 1981, he has been preaching the gospel of free markets and small government that underlie his economic policies at home.

Other summit countries, especially France and Britain, have derided the Reagan policies. They contend that the \$200-billion bud-

get deficits resulting from the president's policies wash through their own economies because they hold U.S. interest rates unusually high and divert investment from their own economies to the United States. The Reagan administration counters that without its policies, the rest of the world would have had virtually no economic growth over the past two years.

Voices on both sides are now a little less strident. The president calls the deficits "immoral" in invoking them to press his goal of cutting spending to reduce the size of government. Europeans, for their part, have become concerned over their failure to halt the rise of unemployment despite economic improvements.

"They look at Reagan differently," said W. Allen Wallis, undersecretary of state for economic affairs, who has been directing the administration's planning for the summit meeting. The president's policies,

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commended strategy put him into direct conflict with Mr. McFarlane, who favored private consultations with members of Congress to find a consensus.

First, Mr. Buchanan pushed for a nationally televised speech on the issue on April 21. This approach was rejected because the leader of the Senate's Republican majority, Robert J. Dole of Kansas, and other White House aides wanted a speech on the budget instead.

Mr. Buchanan kept pushing on the Nicaragua issue. On April 21, he conferred with the director of the Central Intelligence Agency, William J. Casey, with other administration conservatives and with Senator Jesse Helms, a Republican of North Carolina, then tried unsuccessfully to persuade Mr. Reagan to give a speech the next day describing aid to the rebels as essential to U.S. security.

Mr. Buchanan, a columnist and commentator before he joined the White House staff in February, also has continued to clash with

Other observers have pointed out that President Reagan and Chancellor Kohl, who have much in common in political style, had come to regard each other as personal and political friends but have become estranged over Bitburg, and that this, too, will make relations more difficult.

When the implications of the Bitburg visit became clear in Washington with the realization that 49 members of the Waffen SS were buried there, the president reportedly called Mr. Kohl with a plea to be given a way out. Mr. Kohl responded with a speech to the Bundestag Thursday praising the president for his steadfastness and deploring his domestic problems.

Foreign Ministry officials have complained to the West German press that preparations for the Reagan visit were monopolized by officials of Mr. Kohl's chancellery who were bent on organizing a striking media event but who overlooked all historical implications of their plans.

The West German press, which was slow to pick up the case, has been writing that Mr. Reagan was sticking with the Bitburg plan only out of a sense of obligation to Mr. Kohl but that nothing good could come out of the visit now.

The Süddeutsche Zeitung, one of the country's most respected newspapers, in a editorial headlined "Not to Bitburg," pleaded with Mr. Kohl even after his Bundestag speech to cancel the visit to the cemetery.

This visit "cannot become an expression of reconciliation, it can only deepen the estrangement and sharpen the bitterness," the editorial said.

Diplomats and others have pointed out that the controversy was utterly unnecessary and could easily have been avoided.

There was no need for a symbolic show of West German-American reconciliation, they said, because this reconciliation has long been a fact of life that is inherent in the alliance, expressed in innumerable diplomatic conferences, enhanced by West Germany's industrial role in Europe and daily contact between citizens.

Most important, perhaps, from a German political and psychological point of view, the Bitburg controversy is cutting brutally across one of the most serious, internal debates ever held by the Germans about their past.

While Mr. Reagan and the chancellor acted as if Germany's Nazi history had never occurred, West German public opinion has been going through many months of intense, sometimes almost obsessive self-analysis about this history.

There is probably no newspaper, no matter how small, that has not published pages and pages of description and comment about the

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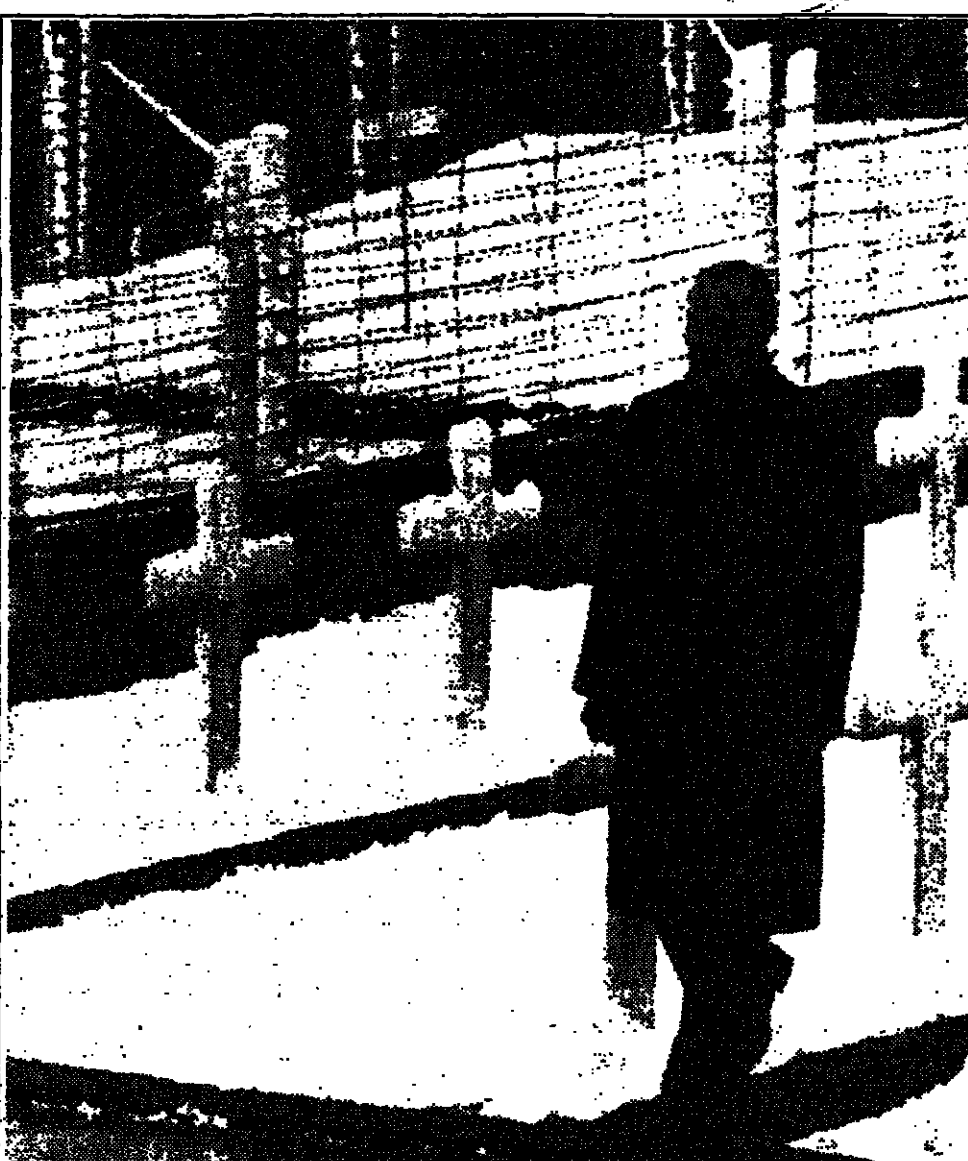
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CONCENTRATION CAMP VISIT — President François Mitterrand paid a visit Sunday to the site of the only Nazi death camp in France, Struthof, near Strasbourg. About 40,000 people were held at Struthof, and 12,000 of them, mostly Jews, were killed.

Sweden, Acknowledging '72 A-Tests, Denies Nuclear Weapons Capability

By Gary Lee

Washington Post Service

WASHINGTON — Sweden has acknowledged that it conducted secret underground nuclear explosions using weapons-grade plutonium in 1972, but denied published reports that it now has the capability to produce nuclear weapons.

The acknowledgment was made in Stockholm on Friday by government defense research specialists and confirmed in Washington by a Swedish Embassy spokesman.

Sweden, which said, halted work on producing an atomic bomb in 1957 but scientists continued to seek to develop effective defenses against nuclear attack that involved the underground explosions that were disclosed.

The defense research specialists emphasized in Stockholm that the amount of plutonium used in the tests had been about a gram, far short of the amount needed to make a nuclear bomb.

The Swedish Defense Ministry took issue sharply Saturday with the published reports.

A statement issued by Defense Minister Anders Thunberg said that Sweden had sponsored a series of "conventional explosion experiments which were undertaken 10 to 15 years ago on the shock-wave penetration of various metallic materials, including small pieces of plutonium."

But a Swedish Embassy spokesman in Washington said that the explosions had not involved a molecular chain reaction.

Statements by Swedish officials in Stockholm that were reported Friday were concerned primarily with denying that Sweden deliberately had developed the capability to build an atomic bomb.

Those reports did not contain the distinction made Saturday by the Swedish Embassy spokesman and the Defense Ministry between conventional explosions involving

plutonium and nuclear explosions involving the same metal.

The embassy spokesman said the intent had been only to acknowledge that plutonium had been involved in the explosions.

Sweden never has possessed at any one time more than 110 grams (about four ounces) of plutonium, while it generally is accepted that 3,000 to 5,000 grams of plutonium are needed for a nuclear explosion, the spokesman said.

But conventional explosions have been used with small amounts of plutonium to produce molecular chain reactions in experiments by other nations.

News agencies reported from Stockholm that the initial disclosure of the tests, which came Thursday in Ny Teknik, a reputable Swedish technical journal, had provoked a political controversy. Nuclear arms-testing is illegal in Sweden, where the parliament in 1957 banned research geared toward producing a nuclear bomb.

Sweden, which considers itself a neutral country, signed the Nuclear Nonproliferation Treaty in 1968,

pledging not to acquire nuclear weapons production capability.

Prime Minister Olof Palme, a Social Democrat who has played a leading role in seeking nuclear-free zones in Europe, said that "no nuclear weapon has ever been constructed or exploded in Sweden."

But he added that it was sometimes hard to define the limits of "research aimed at protecting the Swedish population against nuclear arms," which Swedish law allows.

Only the United States, the Soviet Union, China, France and Britain have openly acknowledged having nuclear weapons.

The embassy official in Washington described the research that was carried out after 1957 as "protective," aimed at defending neutral Sweden against nuclear attack, and not at building nuclear weapons. "The whole thing was stopped in 1972," he stated, but he would not say what the research produced.

The Associated Press reported from Stockholm that Tage Erlander, Sweden's prime minister in

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Miners Dismissed In S. Africa

15,000 Blacks Lose Jobs; Many Continue Protest

JOHANNESBURG — About 15,000 black South African miners have been dismissed after carrying out work stoppages, and many have locked themselves into hostels at the world's largest gold mine to protest the action.

The dismissals were announced Saturday by the Anglo-American Corp., which dismissed about 13,000 of the 40,000 blacks at its Vaal Reefs mine, and by Anglovaal, which dismissed about 2,000 members of its work force of 16,500 at the Hartebeestfontein complex. Both mines are west of Johannesburg.

A spokesman for Anglo-American said that production losses at Vaal Reefs, the world's largest mine, would cost up to 25 million rand (\$12.5 million) and that work would stop for about two weeks.

Vaal Reefs and Hartebeestfontein produce one-sixth of South Africa's gold, and gold accounts for about half of the country's export earnings.

When the workers have been paid they will be sent back to black townships. Under South Africa's racial segregation laws, they are not permitted to remain in the mine area.

Cyril Ramaphosa, president of the black National Union of Mineworkers, said that workers had locked themselves into hostels at Vaal Reefs and were refusing to leave.

"It is a state of siege," he said.

Mr. Ramaphosa said that the police had used tear gas to force workers out of hostels, but a mine spokesman said that no police were in the area.

A spokesman for Anglo-American said that the men "effectively fired themselves" when they ignored procedures for wage disputes and refused to go into the mines Friday and Saturday.

"We expect most of the workers to re-apply for jobs," the spokesman said, "and this will be considered according to their record."

He said that the miners had struck to press demands for a 10-percent increase in their average monthly salaries of 300 rand. Miners receive room and board in addition to their wages. Mine officials estimated that the total package averaged about 420 rand a month.

The strike "has ignored the agreed procedures and is totally illegal," the spokesman said. "The company has no option but to dismiss the men."

In continuing unrest in black communities across the country, the police used tear gas and rubber bullets to counter stone-throwing crowds.

The police said they shot to death a 16-year-old black after about 500 people stoned a house in eastern Cape Province.

(Reuters, UPI, AP)

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From Brooklyn to Cairo To Pray in a Synagogue

Jews Meet in Egypt to Honor Scholar On 850th Anniversary of His Birth

By Judith Miller
New York Times Service

CAIRO — At dusk in the old Jewish quarter of Cairo, hidden within a labyrinth of crooked alleys and narrow streets, a small group of Jews gathered at a dilapidated synagogue.

They had come from Brooklyn and Tel Aviv, from Cairo and Alexandria to honor the 850th anniversary of the birth of Maimonides, the philosopher, astronomer, royal physician, jurist, rabbinical scholar and one of the most illustrious figures in Judaism.

For centuries since his death in 1204, Jews have paid tribute to him by studying his works. More recently, on the eve of Passover, Maimonides' birthday, some have begun ritual recitations of his writings, especially "The Guide of the Perplexed" and the "Mishneh Torah," or the restudy of Judaism's holy book, the Torah.

Small groups of Jewish scholars and intellectuals throughout the world celebrate the annual commemoration of his study and recitations. But the ceremony in Cairo last week was unusual: for the first time in memory, Jews were able to honor Maimonides in Egypt at the synagogue that bears his name, the place where he is believed to have worked and prayed.

After 18 years of decay and neglect, the synagogue called Ramban was reopened essentially for the occasion. Ramban, an acronym for the Rabbi Moses ben Maimon, is how Maimonides is known in rabbinical literature.

"In our religion, we know that the souls of the deceased know when their words are studied and spoken," said Rabbi Yosef Hecht. He is a follower of the Lubavitcher Rabbi Menachem Schneerson, who heads one of the most important Hasidic groups, based in Brooklyn and Israel.

"So we know that the soul of the Ramban is here with us today, in this synagogue, for this greatest of rejoicings," Rabbi Hecht said. If the Ramban were there, he probably would have been intrigued. The ceremony was not advertised, but somehow word of it reached doctors attending an inter-

national conference here on infectious diseases. So, among others coming to mark the occasion were Charles Greenblatt, a U.S.-born physician who lives in Israel, and his wife and daughter.

Israel's ambassador to Egypt, Moshe Sasson, also addressed the gathering, in Hebrew, since none of the Egyptian officials who were invited attended the ceremony.

Egyptian security men, however, were well represented. They watched with bewilderment as five Lubavitcher rabbis linked arms, sang songs and danced in front of the wooden altar upon which an etching of Maimonides hung.

Rabbi Hecht, sent from Brooklyn to Israel eight years ago, said he and several other Lubavitchers had spent the last year memorizing three chapters a day of the "Mishneh Torah," which they finished on the Ramban's birthday.

Only the first stage of the synagogue's restoration has been completed, and Egyptian Jews said they doubted it would ever be fully repaired, given Egypt's diminishing numbers of Jews. Once 100,000 strong, their numbers have dwindled to no more than 250.

The small synagogue, closed after the 1967 Arab-Israeli war, has no roof; it collapsed in the early 1970s. The marble bimah, from which services were read, remains broken and cracked.

At the turn of the century there were 5,000 Jews and 10 synagogues in the Harat El-Yuhud, or Jewish quarter of Cairo. Now only five Jews remain; the synagogues are all in disrepair, some barely identifiable as former places of worship.

As a doctor, Maimonides wrote one of the first definitive studies of asthma and an early treatise on blood circulation.

As a philosopher, he was primarily an Aristotelian, who expressed a profound respect for Greco-Arabic tradition. As the biographer, Fred Gladstone Bratton, described him, he was above all an "ethical pragmatist," a man who insisted on intelligence in religion.

But to the Jews at the ceremony, Maimonides was "the doctor," a healer for the ills of all religions.



CURFEW IN INDIA — Women in Ahmedabad, Gujarat state, were allowed out of their houses Sunday to buy food, as curfews remained in force after at least 24

persons died in a week of caste rioting. Elsewhere in Gujarat, rioting was reported in Surat and Baroda. Violence also erupted in Bombay, in Maharashtra state.

SS Killer Unit Has Graves in Bitburg

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First SS Panzer Division, but that they had died before the Malmédy massacre.

On the West German side, too, the focus appears to have been on Malmédy, according to a historian who has been doing research on the Bitburg cemetery for the Bonn government.

"We only looked at Malmédy," the historian said.

The Americans and West Germans had been reassured by the fact that officers of a French garrison in Bitburg and Americans from the 36th Tactical Fighter Wing there had joined West Germans in annual ceremonies at the cemetery on the second Sunday before Advent. In 1952, Bonn declared the day to be one of national mourning

for the victims of Nazism and the two World Wars.

The massacre in Oradour-sur-Glane, which is 12 miles (20 kilometers) northwest of Limoges, occurred June 10, 1944. The inhabitants, including women and children, were shot or burned to death by soldiers of the Second SS Panzer Division.

The West German war-graves group that took soldiers' bodies to the Bitburg cemetery after the war has said that most of the 49 SS soldiers there belonged to the Second SS Panzer Division, nicknamed "Das Reich," and the 10th SS Panzer Division. Of the 49, one died before the Oradour massacre, according to dates on the tombstones.

In a telephone interview, Adolf Barth, the executive director of the German graves group, the Association for the Care of German War Graves, said that most of the SS soldiers buried in Bitburg died in fighting nearby in late 1944 and early 1945.

Mr. Barth said the bodies had been gathered from scattered graves and brought together in the Bitburg cemetery, which is known as Kolmesheide and was formally opened in 1959.

Mayor Hallett of Bitburg has declined to identify the military units to which the SS soldiers in the cemetery belonged, saying that this would lead to a judging of men who died four decades ago.

The Second SS Panzer Division spent the opening years of World War II in Poland and in the Soviet Union. In September 1941, some of its members assisted an extermination squad in the killing of 920 Jews near Minsk, according to George H. Stein, a U.S. historian and author of the book "The Waffen SS: Hitler's Elite Guard at War."

At the time of the Allied landings in Normandy in June 1944, the division was in southern France, where it had been transferred after a hard winter of fighting on the Soviet front. The division was summoned to help German security forces in hunting members of the French underground in the Auvergne mountains, and entered the town of Tulle.

There, on June 9, soldiers of the Second Division under the command of General Heinz Lammer-

ing hanged 99 men and women in public.

A Nazi Party member promoted to general by Heinrich Himmler, the SS chief, General Lammerding was condemned to death in absentia by a Bordeaux court in 1951, but French attempts to have him extradited from West Germany were unavailing. A building contractor in Düsseldorf, he died a natural death in 1971.

Continuing toward the Normandy front, the Second Division was fired on by snipers near Oradour-sur-Glane, a village of about 85 houses. Soldiers of the division's Fourth Regiment surrounded Oradour and, on Saturday, June 10,

According to testimony presented to the International War Crimes Tribunal in Nuremberg, the soldiers told the villagers that Oradour would be searched for explosives. The men were gathered in four or five groups and locked in barns; the women and children were confined in the village church.

The soldiers set fire to the barns. They put a box containing bomb fuses next to the church's communion rail and lighted the fuses in an attempt to suffocate the women and children. Six of the children were less than six months old; one baby was 12 days old.

A report by a Vichy government prefect said:

"Someone succeeded in pulling open the sacristy door so that it was possible to revive some of the choking women and children. The German soldiers then began to shoot through the church windows; they rushed into the church to finish off the last survivors with machine-gun fire and poured an easily flammable liquid on the church floor.

Toward evening, German soldiers stopped a train approaching Oradour, ordered its passengers to get off and then killed them with machine guns and threw the bodies into the smoldering buildings. The men of Oradour had died in the flames.

Later that day and the following morning, a Sunday, farmers from the vicinity who came to the village to collect their children at a school there were also shot by soldiers of the Second Division.

The entire population of the village, 642 French men, women and children, were killed at Oradour.

Bonn Faces Fallout From Reagan Visit

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war and the 40th anniversary of the Nazi surrender.

The historical accounts published by Der Spiegel, a leading weekly, over the last two years would fill a history book. And the page-long commentaries by philosophers and historians printed every week for the last few months in the more introspective Die Zeit, another weekly, may well be published as an important collection of essays on contemporary history.

With few exceptions the national debate has been responsible and moderate. A constant theme has been that the Germans must live with their history as it is because there is no way even its ugliest chapters can be wiped off the books.

Many West Germans feel that ironically and even tragically the Bitburg controversy has exacerbated their own national debate and reduced it to a level where it should never have been: an impossible choice between collective condemnation and collective innocence, and such meaningless and unanswerable questions as to whether a particular man buried in a particular place had been the perpetrator of war crimes or a victim.

The respected Frankfurter Allgemeine Zeitung published a letter from a woman who wrote that her cousin had been drafted into the Waffen SS as a very young man in the closing days of the war and that he was killed and buried in Bitburg. When his wife asked to open the coffin after the war she found he was not wearing a uniform but prison garb. A companion later confessed that he was executed because he refused to shoot a child.

For Mr. Kohl, the controversy over the Bitburg visit has been a severe setback.

He has often been pointing out that he is the first chancellor who was a mere boy in the dark days of Nazism and he has made it plain that he is anxious to see the past laid to rest during his tenure.

On a visit to Israel last year he provoked bitter criticism there and in West Germany when he created the impression that because of his age he felt less responsible than his predecessors for what had been done in the name of Germany during the Holocaust.

He was disappointed last year when American, British and French leaders celebrated the anniversary of the Normandy landing without inviting him. He felt vindicated when President François Mitterrand invited him to Verdun and the two stood hand in hand in a symbolic gesture over the graves of French and German soldiers who had died in the worst battle of World War I.

It was a Verdun-like scene that he had in mind when he proposed such a visit to President Reagan in Washington last November, and he must have been persuasive. Some of the things Mr. Reagan has since been saying about war crimes and victims sounded familiar to West Germans who had been listening to Mr. Kohl.

The White House and the chancellery could have saved a lot of heartbreak in both countries if they had remembered in time that Bitburg is not Verdun and that there are no American soldiers buried in German military cemeteries but a lot of Waffen SS in all of them, a West German journalist said.

"Do you know that 17 Waffen SS are buried in the Bonn cemetery where every foreign head of state who ever came to the German capital has placed a wreath?" he said.

Drought Emergency in N.Y.

New York Times Service

NEW YORK — Mayor Edward I. Koch declared a drought emergency Friday in New York City and imposed mandatory restrictions on water use by all residents and businesses. Rainfall has been so far below normal that city reservoirs are only 61 percent full when they should be 99 percent full.

WORLD BRIEFS

Beijing Protesters Begin Dispersing

BEIJING (AP) — The number of protesters at Communist Party headquarters demanding permission to live in Beijing dwindled Sunday to fewer than 100. Police kept foreigners away from the protesters.

"We have orders not to let you in," a police officer told a reporter who approached the driveway of the fenced compound, which also houses the city hall.

About 500 Chinese who left Beijing and resettled in impoverished Shaanxi province during the 1966-76 Cultural Revolution began the protest last week, demanding the right to return to Beijing permanently. Their numbers have dwindled in the past few days, and on Saturday police ejected the foreign press from the grounds and photographed Chinese who talked with reporters.

U.S. to Expel Soviet Envoy in Protest

WASHINGTON (WP) — The United States has ordered the expulsion of an assistant military attaché at the Soviet Embassy here in response to what it called "the unacceptable Soviet position" expressed in a statement Monday on the killing of Major Arthur D. Nicholson Jr. of the U.S. Army in East Germany last month.

Richard R. Burt, assistant secretary of state for European affairs, informed the acting Soviet ambassador, Oleg Sokolov, on Friday that Lieutenant Colonel Stanislav Ivanovich Gromov has seven days to leave the United States. Mr. Burt demanded clarification of the Soviet position on the death of Major Nicholson and insisted that Moscow abide by an agreement reached April 12 between U.S. and Soviet military officials, a State Department statement said.

The State Department said the Soviet side had agreed to take measures to prevent a repetition of the incident by prohibiting the use of force or weapons against members of the U.S. military liaison in East Germany, as provided in a 1947 agreement. Last Monday, however, the Soviet Union issued a statement reserving the right to deal with any "intruder" on an "intelligence mission" according to Soviet military manuals rather than the 1947 accord.

Honecker to Leave Post, Weekly Says

HAMBURG, West Germany (AFP) — Erich Honecker will step down next year as head of East Germany's Communist Party but will continue as the country's president, according to an article to be published Monday in the news weekly Der Spiegel.

The magazine said Mr. Honecker, who is 72, will remain a member of the Politburo. It said he had made the decision because of his age. Der Spiegel predicted that Mr. Honecker would resign at the party's congress next April and that he would be replaced by Egon Krenz, a Politburo member.

Chile Arrests 264 at Socialist Rally

SANTIAGO (AP) — Chile's military government has seized at least 264 participants at an indoor rally of the Socialist Party and accused them of plotting May Day violence.

Witnesses said that uniformed policemen entered an auditorium in central Santiago during a Friday evening program of speeches and revolutionary folk music sponsored by the electricity workers union and ordered everyone to board police buses.

In a communiqué issued Saturday, the Interior Ministry accused participants at the rally of "planning acts to disturb public order" on Wednesday and possessing "subversive literature." General Augusto Pinochet rules Chile under a state of siege that bans unauthorized political gatherings.

For the Record

A curfew was imposed Sunday on the Nigerian town of Gombe, where religious rioting has left more than 100 persons dead. (Reuters)

Egypt has freed two Britons and two Maltese detained since November in an alleged plot to murder an opponent of Colonel Moamer Qadhafi, the Libyan leader, prosecution sources said Sunday in Cairo. (Reuters)

Prime Minister Brian Mulroney of Canada arrived Sunday in London on for an official visit. (Reuters)

Reagan to Press at Summit To Boost World Economy

(Continued from Page 1)

he said, "are looked at with more interest and respect."

But the United States and Europe now are concerned that the U.S. economy has exhausted the energy that let it grow faster than any other country, including Japan, over the last two years and may be decelerating to a growth rate well below the 4 percent that the Reagan administration calls desirable and sustainable.

During the first three months of the year, it grew at a near-recession rate of only 1.3 percent.

The administration assumes that the U.S. economy has slowed and is unlikely to remain the engine of world growth. It wants other countries to take up the slack.

Against this background, the discussion of exchange rates, trade, and growth will be defined in terms of differences over the extent to which government action or market forces should be relied on. The issue of exchange rates comes down to disputes over French and EC insistence that governments link the values of their currencies. They contend that central banks should intervene to defend such linkage — for example, by selling dollars if the market should push the dollar above its prescribed limits.

At the root of the French position is the view that government management of exchange rates forces governments to avoid the economic excesses, particularly inflation, that cause currencies to move out of line with others.

The Reagan administration's view, supported by the other summit countries, is that sound management of national economies keeps currencies in line, the administration contends, not management of the currencies themselves.

But the exceptional strength and more recent volatility of the dollar have also worried the administration. By lowering the relative prices

of foreign goods, the dollar's strength has caused record U.S. trade deficits and forced farmers and companies out of business.

Partly to deflect the French, but also to show support of more active government intervention to prevent disorder in the currency markets, Treasury Secretary James A. Baker 3d earlier this month said that "the United States is willing to consider the possible value of hosting" a multinational conference to explore the question.

Trade issues are equally divisive. The question before the summit meeting is the U.S. insistence on a specific date to begin a worldwide round of negotiations to eliminate obstacles to free trade in agriculture and services, including nontariff devices such as farm subsidies and Japanese measures to block foreign goods.

"I think that one of the things that is of great importance that we want to be talking about is another round of trade talks to resist the protectionism that raises its head every once in a while," Mr. Reagan told a group of foreign correspondents in an interview that the White House released on Saturday.

But the United States is the most openly committed to free trade, and not solely because of its commitment to unregulated markets. Protectionism, in the form of price supports to farmers, increases the government spending that the administration is trying to reduce.

In return for cutting its aid to farmers, the administration wants to assure them greater access to world markets. The reductions in government farm supports could pass Congress late this year, so there is some urgency to the administration's appeal for trade negotiations. "We need a date to discipline the process of getting started with the talks," said Beryl W. Sprinkel, the chairman of the Council of Economic Advisers. "We want to get it going in early 1986."

Conflict Greeted Buchanan

(Continued from Page 1)

Mr. Deaver, a longtime friend of the president, over communications strategy.

An administration official said that Mr. Buchanan recently arranged for Pat Robertson, a conservative religious broadcaster, to interview Mr. Reagan on his religious beliefs. Mr. Deaver and other officials, concerned that the interview might provoke new controversy, sidetracked it.

Despite these setbacks, Mr. Buchanan has been successful in expanding his authority within the White House since February, when he came to the White House to take control of the presidential speechwriting operation.

He prevailed over Mr. Rollins to win control of the public liaison office, and he bested the chief White House spokesman, Larry Speakes, in a contest over who would manage the offices responsible for dealing with out-of-town news organizations.

Mr. Buchanan's confrontational style increasingly has been evident in Mr. Reagan's speeches. He is credited with Mr. Reagan's phrase describing the Nicaraguan rebels as "the moral equivalent of the founding fathers" and with the president's characterization of World War II German soldiers and SS troops as "victims" of the Nazis "just as surely as the victims in concentration camps."

Sweden Denies It Is Capable Of Producing Nuclear Arms

(Continued from Page 1)

1957, acknowledged authorizing the program but said he doubted that it violated the parliamentary ban because it was carried out for "nonoffensive purposes."

Nils Skold, a former Swedish Army officer, told a Stockholm newspaper, "We conducted a certain research in order to obtain atomic weapons if it would be necessary."

The article in Ny Teknik said that Sweden's National Defense Research Institute started its attempts to build a bomb in 1952 and continued throughout the 1960s and 1970s, despite the parliamentary prohibition. The program was designed to allow Sweden to build 10 bombs a year of the size dropped on Nagasaki, Japan, according to the article.

The research culminated in 1972, with 13 small underground plutonium explosions in a defense research laboratory in Solna, a Stockholm suburb, the article said.

Blueprints for Sweden's atomic arms-producing capability were so complete by 1957 that even the probable radioactive fallout had been measured, the article said. A year later, it said, the government

gave the Swedish defense institute approval to produce nuclear arms on a small scale.

The article said the institute then developed the nuclear reactor Agesta, which was designed to produce 15 to 18 pounds (6.8 to 8.1 kilograms) of weapons-grade plutonium a year — or enough to manufacture up to 10 tactical atomic weapons.

By 1965, it said, Sweden had developed atomic bomb capability. But, it said, the efforts at production lost momentum in the late 1960s because of rising costs and uncertainty of the directions other nuclear powers would take.

Christer Larsson, who wrote the report, said that Sweden built a nuclear-pulse generator that would trigger a warhead.

Saudi King to Visit France

Reuters

MANAMA, Bahrain — King Fahd of Saudi Arabia accepted Sunday an invitation from the French minister for external relations, Roland Dumas, to visit France, a senior French diplomat in Riyadh said. The king may visit France this summer.

Christians in Lebanon Flee Offensive by Druze, Moslems

(Continued from Page 1)

that some Israeli forces remained in the ancient Phoenician city.

The reports said the Israelis had abandoned their main intelligence headquarters and had leveled barricades around the compound.

In the fighting in southern Lebanon, the Moslem and Druze forces were seeking to force the Christians into an enclave in the southern Chuf mountains around Jezzine.

Tens of thousands of Christians have fled their homes ahead of the advancing Palestinian guerrillas and Moslem militias, and they were converging on Jezzine.

The refugees began arriving Thursday, after fleeing Christian villages overrun by Palestinians and Moslems who sought revenge for a monthlong Christian siege of Sidon.

Reporters said Saturday that Christians were climbing the mountain roads to Jezzine in trucks and cars piled high with mattresses, bedding, suitcases and other possessions. Militia and political leaders reported that food was running short.

Moslem-controlled radio stations jubilantly proclaimed "the

liberation" of Christian-held territory.

Twenty T-54 tanks, which were given to Druze forces by Syria after Israeli troops withdrew from the Bekaa Valley last week, were seen moving down the highway.

The radio stations said that the Moslem forces, pushing east from Sidon, 15 miles south of Beirut, drove the Christian militia, the Lebanese Forces, inland toward Jezzine.

The Moslem forces reported 10 of their fighters killed and 30 wounded. Reporters saw the bodies of five Christian militiamen in hills above the coastal highway. Twelve other bodies, mostly civilians apparently caught in cross fire, were on the side of the highway between Jijeh and Damour, reporters on the scene said.

Murphy Ends Mission

Richard W. Murphy, assistant U.S. secretary of state for Near Eastern and South Asian affairs, left Cairo for Washington on Sunday after briefing Foreign Minister Elwan Abdel Meguid of Egypt on his 16-day tour through the Middle East. The Associated Press reported from Cairo.

The state-run news Middle East News Agency said Mr. Murphy, said at Cairo airport that he was carrying back "new points" on the Mideast situation for Washington officials to study.

"I cannot say that my journey was a failure or was successful," Mr. Murphy said.

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AMERICAN TOPICS

DAR Is in Step
With the Times

The Daughters of the American Revolution, who barred the singer Marian Anderson from their Constitution Hall headquarters in Washington in 1939 because she is black, has been admitting blacks as members since 1977.

The DAR has long aided education, conservation and the preservation of national monuments. Last year it published Robert Ewell Green's "Black Courage, 1775-1783," a survey of black soldiers who fought in the war for independence. It has hired James Dent Walker, a genealogist, to identify members of minority groups who served in the Revolution.

The Daughters retain their conservative outlook. At their 94th annual Continental Congress this month, they passed resolutions supporting the Strategic Defense Initiative, a balanced budget, "freedom fighters" in Central America and the government of South Africa.

Short Takes

The U.S. Department of Agriculture is spending \$5.3 million a year on research to develop a "safe cigarette." Lynn Kosak-Channing, a departmental chemist, says cross-breeding and gene-splicing are being used to try to develop tobacco "free from harmful compounds." Representative Henry A. Waxman, a California Democrat, said, "I think it is a waste of money."

State and federal prisons held nearly 464,000 inmates at the end of 1984, a record high for the 10th year in a row, the Justice Department says.

Until about 15 years ago, the navy named its submarines after fish. Declaring that "fish don't vote," Admiral Hyman G. Rickover, who was running the nuclear submarine program, started having subs named after members of Congress influential in military affairs, or their hometowns. Now the navy, which already has restored bell-bottom uniforms and traditional seafaring terminology, has announced that it is going to start using fish names again, but only for one class of submarine.

The Boston Latin School, founded a year before Harvard University, observed its 350th anniversary last Tuesday. The oldest public school in the country, its alumni include Benjamin Franklin, John Hancock, Leonard Bernstein and such men of letters as Cotton Mather, Ralph Waldo Emerson, Henry Ward Beecher, George Santayana, Bernard Berenson and Theodore White. It started admitting girls in 1972. Since 1974, about a third of its pupils have been blacks and Hispanics.

Notes About People

The president and vice president of the United States have

official residences and now the State Department is looking for one for the current secretary of state, George P. Shultz, and his successors. Representative Thomas E. Peart, a Wisconsin Republican, says that all major officials soon "will hold forth like great lords in grand princely palaces scattered about the city." The congressman said, "Let's stop this residence proliferation before it starts."

More than 100 unpublished letters and 40 first editions by Ernest Hemingway have been donated to Stanford University in California by Charles Field, a San Francisco financier. Carlos Baker, Hemingway's biographer,



Ernest Hemingway

phers, says the collection should prove to be as important to Hemingway scholars as those at the universities of Virginia, Texas, Princeton and Harvard.

A Tip of the Hat
To Slouch Wearers

Deploping the current disuse of hats in the United States, Douglas Giffen, writing in The Washington Post, notes that "hats are a tradition with deep roots in American history. Where would we be without Washington's bicorne, Lincoln's stovepipe or Davy Crockett's coonskin cap?"

Mr. Giffen is particularly disturbed that slouch hats are seldom seen. "Robert E. Lee, George Armstrong Custer, Teddy Roosevelt and Humphrey Bogart all favored slouch hats. Can such a diverse group of distinguished Americans be wrong," he asks.

The writer says that President John F. Kennedy is often blamed for taking hats off American heads because he did not customarily wear one, but "in truth, the slouch hat already had begun to hit hard times. Its brim had been sadly narrowed by the dictates of fashion and 'stiff construction prevented proper shaping to fit one's personality,'" he says.

Will the slouch hat make a comeback now that it's being worn by Harrison Ford in the Indiana Jones films? Time will tell.

—Compiled by
ARTHUR HIGBEE

Estimate of Population Growth in U.S.
Puts Half of 11-Million Rise in 3 States

NEW YORK — Half of the nation's population growth since 1980 has occurred in just three states — Texas, California and Florida, according to mid-decade estimates.

Most of the remaining growth was in the South Atlantic states, the Southwest and the Rocky Mountain states. The estimates show the nation has gained about 11 million people in five years and now has a population of about 237 million, a

Population losses were most severe in the farm belt of the Middle West, where the agricultural economy is depressed, and in some older industrial cities that have not recovered from plant closings.

In every region, the greatest growth appeared to be taking place around the suburbs of big cities and in small metropolitan areas as Americans continued a trend toward "deconcentration," said John D. Kasarda, a population expert at the University of North Carolina.

Press Cites
Flaws in U.S.
Test of Pool
Reporting

By Bill Keller
New York Times Service

WASHINGTON — The Pentagon's first test of a system for arranging news coverage of emergency military operations, initially marred by a breakdown in secrecy, was later hampered by a breakdown in communications, participants in the exercise said.

Reporters who were flown to Honduras in the experiment on April 21 said Friday that their reports to Washington were delayed because U.S. Navy technicians were unable to make the telephone work on the helicopter carrier Nassau and because a teletype machine was busy with routine military messages.

Television and radio correspondents were able to transmit their news only by handing off their material to reporters based in Tegucigalpa, the Honduran capital, a convenience unlikely to be available in a war zone.

The first dispatch from the group arrived 21 hours after it was written Tuesday afternoon. "The Pentagon failed miserably," said Benjamin Shore of Copy Newspapers, "with the one thing we wanted to make this an effective exercise — that is, the ability to file. I think we could have done a lot better with carrier pigeons."

Howell Raines of The New York Times said the technical problems were complicated by the reporters' military escorts, who treated the reporters' need to send dispatches with "initially, courteous indifference," and then hostile indifference.

He described the experience as "the collision point between two professional cultures that don't understand each other very well."

A spokesman for the Pentagon, Michael I. Burch, promised a full review of the operation.

The reporters agreed with Pentagon officials that the problems could be remedied and that such press pools were a valuable way of assuring that reporters could witness the initial phase of a surprise military operation.

The pool of 10 reporters and photographers was rapidly assembled and was dispatched, without being told the operation was an exercise, to watch previously announced U.S. military maneuvers off the northern coast of Honduras. The operation initially went awry April 21 when word of the supposedly secret mission leaked out, and the Pentagon confirmed it to other news organizations.

Alfonso Urges
A 'War Economy'

Los Angeles Times Service

BUENOS AIRES — President Raúl Alfonsín has appealed for national sacrifice and a "war economy" to safeguard Argentina's democracy.

In an address to a crowd estimated at more than 170,000, Mr. Alfonsín vowed Friday that conspiring "political alchemists" would not be allowed to overturn constitutional order.

Saying that a prolonged economic crisis accompanied by runaway inflation required "a war economy," Mr. Alfonsín called on Argentines to become "foot soldiers in the battle we must fight."

Finnish Liquor Strike Ends

United Press International

HELSINKI — About 2,200 employees of Finland's state-run liquor stores agreed Saturday to end a four-week strike over wages that had prompted hundreds of Finns to cross into Sweden to buy alcohol. The country's 211 liquor stores were to reopen Monday.

Jet Loses Engine, but Industry Wins Star for Safety

By Richard Witkin
New York Times Service

NEW YORK — A recent incident in which a rear-mounted engine tore away from an American Airlines Boeing 727 jet over New Mexico has stirred a good deal of interest, but not because of any concern that a similar engine failure could be disastrous. On the contrary, the incident is being viewed as a model of engineers' success in designing safety into aircraft.

There has been a dramatic improvement in the overall trend in jetliner accidents in the past two decades, from 59 in 1964 to 12 last year. Until an Eastern Airlines jet struck a mountain in January, U.S. passenger carriers had gone 30 months without a fatal crash.

These days, the rare crash that does occur can almost never be attributed to a design flaw, such as those that caused crashes of the DC-6, Constellation, Stratocruiser, Martin 202, Electra and DC-10 aircraft over the years. Today, the fault usually can be traced to either of two hazards for which the industry has not yet found adequate solutions: bad weather or human error, by pilots, mechanics or air-traffic controllers.

Federal investigators are still trying to determine what caused the engine to tear away from the American Airlines jet, which continued safely to its destination.

The design refinement at work on the jet April 16 was the use of "shear bolts," which permit an engine to separate from the plane under certain stresses and thus prevent more dangerous damage. Engines under wings of planes such as the Boeing 747 jumbo jet are similarly attached, to minimize damage during a wheels-up landing.

Redundancy, or the use of multiple systems, is another key to safety. If one engine drops away, as on the 727 flight, the remaining two are more than enough to complete the trip. A twin-engine jetliner can continue with one. On a Lockheed L-1011 flight in 1981, a disintegrating engine disabled three hydraulic systems that operate crucial wing and tail controls. A fourth system, though damaged, was adequate.

Ruggedness of construction, well beyond the minimum requirements of the Federal Aviation Administration, is also given credit

for the low crash toll. On Feb. 19, a Taiwan Airlines Boeing 747 on a flight to Los Angeles lost flying speed and dropped from 41,000 feet to 10,000 feet (12.46 to 3.03 kilometers) as the crew tried to regain control. They finally were able to avert a plunge into the Pacific Ocean. Large chunks of the tail tore away, but the plane held together.

Specialists believe the sharp decline in accident rates can be attributed in no small degree to the replacement of piston engines by jets.

This was an enormous technical advance, said William R. Hendricks, chief of the aviation accident division of the National Transportation Safety Board.

The use of jets also means airlines can climb above weather fronts that piston planes cannot surmount.

Commuter airlines have lagged behind their bigger brothers in achieving low accident figures. Still, their safety records have improved dramatically.

Most commuter planes are propeller craft, turbine or piston, with fewer sophisticated safety-related features than the new big air-

liners. Nevertheless, a crash caused by a basic defect is a rarity. Again, the main causes are human error or bad weather.

The Federal Aviation Administration's critics contend that a key factor in weather accidents is that while up-to-the-minute weather information is available on the ground, the system does not relay it expeditiously to pilots, often because controllers are at their busiest when the weather is bad. FAA officials contend that pilots frequently do not pay attention to what is made available.

An ambitious improvement program is under way, but under budget constraints.

Human error is a more nebulous hazard. After years of sporadic advances — better training, equipment design, warning systems and personnel screening — evidence is growing that a sweeping and systematic assault on the problem is under way.

Several airlines conduct intensive programs in which cockpit crews use simulators to fly regular airline runs, complete with simulated emergencies and analysis of how well they are handled.

Dole Urges Nicaragua Trade Embargo as Option

By Robert Pear
New York Times Service

WASHINGTON — Senator Robert J. Dole, the majority leader, has urged President Ronald Reagan to "seriously consider" imposing a trade embargo on Nicaragua.

If Nicaragua continues to rebuff Mr. Reagan's peace initiatives, Mr. Dole said Saturday, the United States should consider suspending diplomatic relations with the Sandinista government headed by President Daniel Ortega Saavedra.

The senator's comments came one day after the Reagan administration announced a broad review of U.S. policy toward Nicaragua. Earlier last week, the House of Representatives rejected Mr. Reagan's request for \$14 million in additional aid to rebels fighting the Nicaraguan government.

In a statement, Mr. Dole, a Kansas Republican, said: "Now is the time Congress and President Reagan should seriously consider imposing a trade embargo on Nicaragua. And, after a reasonable time has lapsed, if President Ortega continues to reject President Reagan's

peace initiatives, I believe we should seriously rethink whether there is a real value in maintaining diplomatic relations with what amounts to an outlaw regime bent on exporting revolution."

Reagan administration officials have said they would consider a trade embargo in their review of U.S. policy toward Nicaragua.

U.S. officials have estimated that the United States, as Nicaragua's leading trade partner, supplies about 20 percent of its imports and takes 18 percent of its exports.

On Wednesday, Mr. Ortega announced that he would visit Moscow and other East European capitals to discuss economic assistance for Nicaragua. [Mr. Ortega arrived in Moscow on Sunday and was greeted by Deputy Prime Minister Gaidar Aliev, a Politburo member, Reuters reported.]

Mr. Dole said the trip was "proof positive that Congress made a major misjudgment when it rejected aid" for the Nicaraguan rebels.

Apparently in a reference to the uproar over Mr. Reagan's plan to visit a German military cemetery

next week, Mr. Dole said, "Democrats wasted no time in criticizing President Reagan's itinerary in Europe, but there hasn't been much of an outcry over Ortega's."

■ Variety of U.S. Options
Gerald R. Boyd of The New York Times reported earlier from Washington:

The White House spokesman, Larry Speakes, giving details of the Reagan administration's review of possible measures against the Nicaraguan government, said Friday that it would cover a "full family" of economic, political and other measures, which he declined to specify.

Asserting that he did not want to use "scare tactics," Mr. Speakes said the possibilities did not include the use of U.S. military forces in Central America.

Mr. Speakes said the House defeat of the request for aid to the Nicaraguan rebels had "compromised" the U.S. position on Central America. He explained the administration review as an attempt to "take some initiative" with the

goal of "influencing the behavior of the Nicaraguan government."

"Over the next several days," he said, "the administration will be reviewing the full family of measures that can be taken to influence the situation in Nicaragua. While we will not be specific on the options under consideration, they do include political, economic and other measures."

He added that the administration also would be considering "our own policies toward Nicaragua as well as ways to provide funding for the democratic resistance," or rebel forces.

The review will be conducted by Robert C. McFarlane, Mr. Reagan's national security adviser, and George P. Shultz, the secretary of state. They are to be assisted, Mr. Speakes said, by all national security officials.

Asked about what the administration hoped to accomplish through the review, he said:

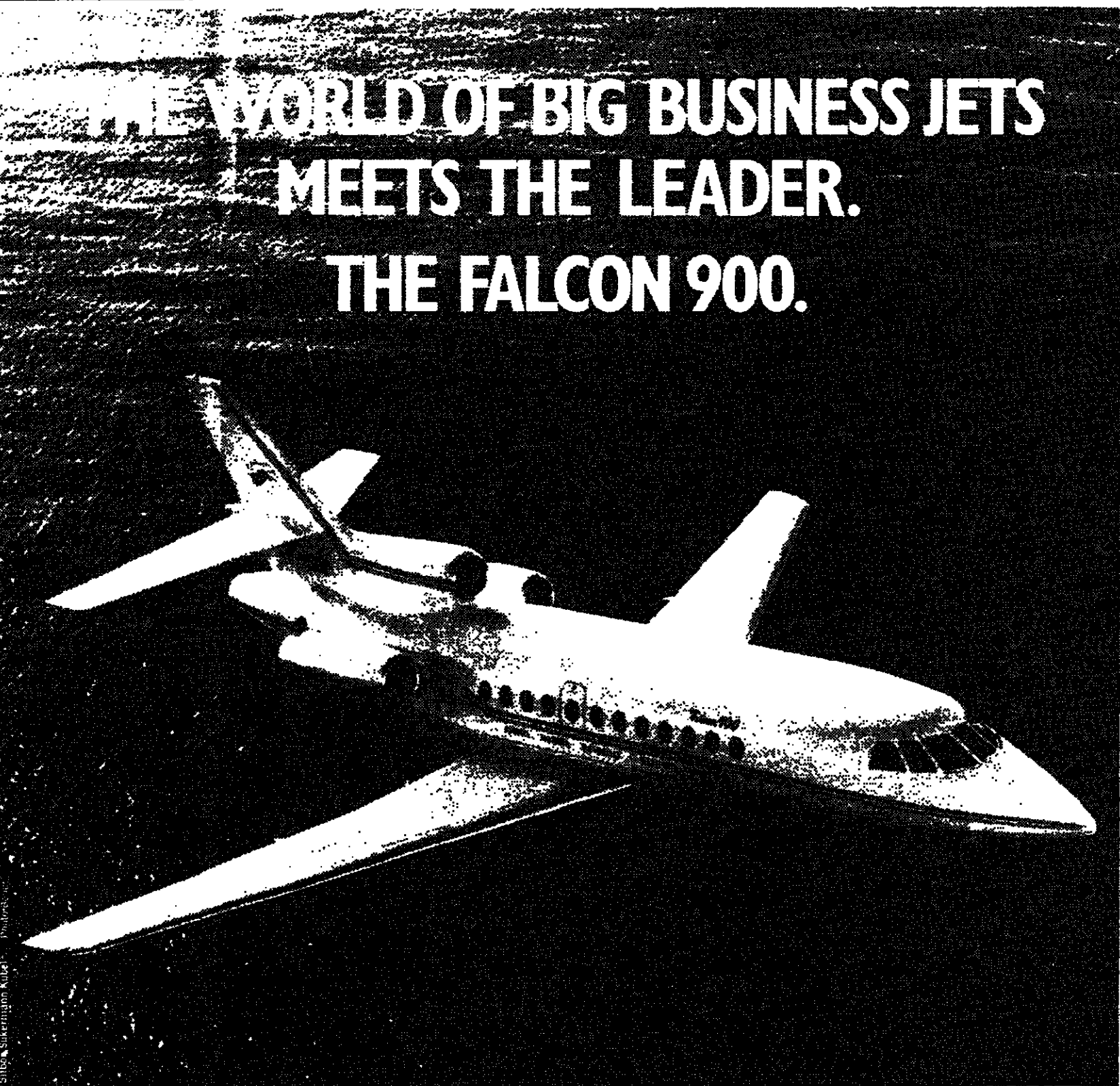
"The goal of the policy review is to influence the behavior of the Nicaraguan government, influence the situation in Nicaragua, to



Robert J. Dole

achieve our policy goals there of a free society, ready to have free elections."

The administration has called on Nicaragua to make a series of changes that include the establishment of a pluralistic democracy, an end to exporting revolution to neighboring countries, a reduction in its arms buildup and a lessening of ties with the Soviet Union, Cuba and other Communist-bloc countries.



A Falcon 900 demonstration flight, January 15, 1985.

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payload. Thanks to its latest-generation Garrett engines, its excellent aerodynamics and lighter weight, the Falcon 900's fuel consumption is record-breaking low: some 1/3 less than the above competitor, whose engine consumes almost as much fuel when idling on the runway as that of the Falcon 900 when cruising at Mach .80.

These figures highlight the sophisticated aerodynamic design of the Falcon 900, utilizing Dassault computer technology developed for the famous Mirage fighters — an experience that's unique among producers of business jets.

The Falcon 900 also scores first for safety. In the unlikely event that one engine should fail, the remaining two can easily supply the requisite thrust and maintain operation of the aircraft's critical systems. This level of security obviously cannot be matched by twin-jet aircraft, either now or in the future, whatever the developments in international regulations.

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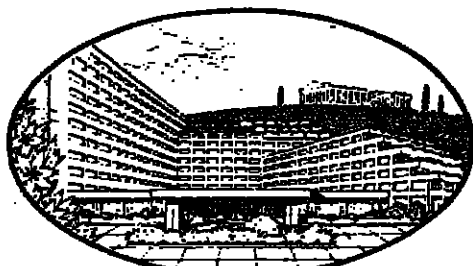
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Gorbachev Says Soviet Offered Mutual 25% Arms Reduction

By Bradley Graham
Washington Post Service
WARSAW — The Soviet leader, Mikhail S. Gorbachev, has said that the Soviet Union suggested at the Geneva talks that both sides reduce their strategic arsenals by 25 percent.

But in Washington, Reagan administration officials denied that the Soviet negotiators had made any new initiatives.

In remarks reported by the Soviet press agency Tass, Mr. Gorbachev told his allies Friday at the Warsaw Pact summit meeting here: "We have already suggested that both sides reduce strategic offensive arms by one-fourth as an opening move."

He added: "But we would have no objections to making even deeper mutual cuts. All this is possible if the arms race does not begin in space, if outer space remains an area of peace."

In the previous Geneva talks that ended late in 1983 when the Russians walked out, Moscow had offered a 20-percent reduction, from 2,250 Soviet missiles and heavy bombers to 1,800.

The current offer indicates that Moscow is willing to extend that to at least 25 percent and possibly more.

In a warning addressed to Washington, Mr. Gorbachev said: "If preparations for 'star wars' continue, we will have no other choice but to undertake countermeasures, obviously including intensification

and improvement of offensive nuclear armaments."

He was referring to President Ronald Reagan's plan for a space-based defense system, popularly called "star wars."

Mr. Gorbachev urged the United States to reconsider its rejection of a mutual U.S.-Soviet freeze on nuclear weapons, denying U.S. claims that such a move would consolidate a Soviet edge.

He called on the Reagan administration to give "more serious and thorough" thought to the announcement April 7 of a Soviet freeze on the deployment of intermediate-range nuclear missiles.

He also asked the United States to "display restraint" in stationing new U.S. nuclear missiles in Western Europe. Those missiles are meant to offset the much larger numbers of new Soviet medium-range missiles already deployed.

U.S. Denies Soviet Offer

The Reagan administration said Saturday that Soviet negotiators had not made any new offers to reduce strategic nuclear missiles or even put their old proposals back on the bargaining table. The Associated Press reported from Washington.

A State Department press officer, Sonda McCarty, said: "We are, of course, ready to examine seriously any concrete Soviet proposals for substantial, balanced and stabilizing reductions in strategic forces."

She added, "Contrary to the impression created by press accounts of General Secretary Gorbachev's statement, however, the Soviet Union has made no proposal for reductions in strategic forces in the new Geneva negotiations."

In fact, she said, the Russians had not "gone so far as to resubmit their old proposals made in the 1983-1984 START talks." She was referring to the Strategic Arms Reduction Talks.

Reagan 'Willing' to Meet

Mr. Reagan said in an interview released Saturday that he was "very willing" to meet Mr. Gorbachev at the United Nations in the fall, despite his disappointment over the Soviet response to the killing of a U.S. officer in East Germany, The Washington Post reported from Washington.

A U.S. Army major, Arthur D. Nicholson Jr., was shot to death by a Soviet sentry on March 24.

Mr. Reagan said the Russians missed a "great opportunity to achieve some stature in the world" by not admitting that the shooting was a "tragic thing" and apologizing to the officer's family.

But in an interview with journalists from six nations participating with the United States in the economic summit conference this week, Mr. Reagan said that he wanted to meet the Soviet leader because "people get in trouble when they're talking about each other instead of when they're talking to each other."



Arthur A. Hartman

Soviet Prints U.S. Envoy's Plea for Peace

By Seth Mydans
New York Times Service

MOSCOW — The government newspaper Izvestia has published a letter from Ambassador Arthur A. Hartman of the United States that recalls the meeting of U.S. and Soviet soldiers on the Elbe River 40 years ago and that says that the United States seeks peace.

Diplomats said the U.S. Embassy was taken by surprise by the appearance of the letter Saturday. It was submitted to the Foreign Ministry for publication three weeks ago.

The letter was published without any changes. The Communist Party newspaper Pravda did not print a letter from Mr. Hartman marking the 50th anniversary of diplomatic relations between the two countries.

The ambassador's latest letter said: "President Reagan has said that a nuclear war 'cannot be won and must never be fought.' That view has been at the root of American foreign policy since 1945, and remains so today."

The message of peaceful intentions runs counter to the picture of an aggressive United States that the Soviet press has been presenting. As the 40th anniversary of the victory of the wartime Allies in Europe approaches, Soviet criticism has been growing.

The letter appeared without comment on an inside page of Izvestia under the headline, "About the Meeting at the Elbe." It referred to the linkup of U.S. and Soviet forces on April 25, 1945, in Torgau, in what is now East Germany, and is considered a symbol of the victory of the anti-Hitler forces.

Mr. Hartman wrote: "As a young man who served in the Far East, along with thousands of my countrymen and Allies, I well remember the event, and the joy and hope it inspired. Two great — if profoundly different — peoples had at long last linked up in a common cause. In that bright spring of 1945, nothing on earth seemed impossible."

"Much has changed since then. The bright hopes of 1945 have been tarnished by postwar realities. The glow of our wartime cooperation has dimmed. We regret this."

But he said the postwar period had also brought positive changes, exemplified by the meeting this week in Bonn of the leaders of the seven main industrialized democracies, including the successors of former wartime enemies — Germany, Italy and Japan.



James Callaghan

ment in the industrialized West and the economic crisis in the developing world.

Various council members will lobby for their proposals before the economic summit this week in Bonn.

On disarmament, the council called for an immediate end to "any arms race in outer space" and reductions in weapons and arms spending.

Mr. Callaghan called it a "time bomb." Mr. Schmidt said it "must be cut to pieces."

The participants said the deficit was mainly responsible for high interest rates worldwide, unemployment

international forum created 18 months ago.

Among those attending were Helmut Schmidt of West Germany, Takeo Fukuda of Japan, Jacques Chaban-Delmas of France, Pierre Elliott Trudeau of Canada and Malcolm Fraser of Australia.

All expressed concern over the arms race. Third World debt, arms purchases, the environment and world population growth.

But they emphasized the U.S. deficit and the need to establish an East-West dialogue regardless of developments at the Soviet-U.S. arms negotiations.

Mr. Fraser called the U.S. deficit "an unmitigated evil" and the "greatest threat to the world since 1945."

Mr. Callaghan called it a "time bomb." Mr. Schmidt said it "must be cut to pieces."

The participants said the deficit was mainly responsible for high interest rates worldwide, unemployment

Ex-World Leaders Stress Problem of U.S. Deficit

The Associated Press

PARIS — Former world leaders attending an international seminar on global issues have agreed that one of the greatest problems in the world is the U.S. deficit, estimated at \$200 billion.

They also expressed pessimism Saturday about the U.S.-Soviet arms talks in Geneva and urged the two superpowers to find common ground, such as the environment, to focus on.

James Callaghan, a former British prime minister, said, "My fear is that the world may be disappointed in the rate of progress at the arms talks. We need to find other areas where the superpowers can cooperate, like energy or the environment, and build confidence."

The participants included 30 former heads of state or government and the former UN secretary-general, Kurt Waldheim. They met for two days in Paris under the auspices of the InterAction Council, an

Guerrilla Attacks Make Bonn Wary

By Warren Getler
International Herald Tribune

BONN — After 40 Bonn attacks in West Germany since December, police are taking extra precautions to ensure that the May 24 economic summit conference proceeds without incident.

President Ronald Reagan will join the heads of government of West Germany, France, Britain, Italy, Canada and Japan at the Bonn conference, Mr. Reagan, who arrives Wednesday, will stay until next Monday and then fly to Madrid.

Bonn's police force of 1,500 will be reinforced by more than 10,000 from forces around the country. It will be the largest police contingent seen in the West German capital since the 1973 visit of Leonid I. Brezhnev.

A spokesman at the Interior Ministry, which is responsible for combating the terrorism that has hit the country sporadically since the early 1970s, said his office had

no indication of plans by guerrillas for an attack in Bonn itself during the conference.

Hans-Günther Kowalski, the spokesman, said the ministry did not rule out an attack against industrial or military targets outside the Bonn area during the meeting.

Guerrillas of the Red Army Faction have claimed responsibility for the bulk of the blasts, as well as for the killing earlier this year of a leading industrialist, Ernst Zimermann. The goal of the attacks, leaflets have said, is to achieve prisoner-of-war status for imprisoned guerrillas; they also say the attacks are aimed at institutions and individuals that aid the West's "imperialist designs."

Mr. Kowalski said the number of hard-core Red Army Faction members has grown by 20 to a total of about 40 since the start of the series of bomb blasts, many of them aimed at North Atlantic Treaty Organization facilities.

"The pattern of bomb attacks we've seen in recent months has

been a series of hit-and-run jobs, with the terrorists choosing isolated targets so as to reduce the risk of their being apprehended," he said.

"Thus we're not expecting to see similar tactics in Bonn while the city is so thoroughly blanketed by a stronger-than-ever police force."

Police and Interior Ministry officials see a more immediate danger of militant "autonomous" anarchist groups coming to Bonn during the summit meeting. The officials said they might turn violent at the eight protest demonstrations planned in the surrounding area.

Angola Says South Africa Still Has Troops in Country

Compiled by Our Staff From Dispatches

LISBON — South African troops remain in southern Angola despite Foreign Minister R.F. Botha's announcement that they would be withdrawn by April 20, according to the Angolan press agency Angop, monitored here.

In a report Saturday, the agency quoted the chief Angolan official on a commission set up last year by Angola and South Africa to supervise the withdrawal of the troops and the curbing of Namibian nationalist guerrillas based in Angola.

The official, Captain Zeca Samuconga, said a company of South African troops was stationed near the Caluque Dam and that South African planes had violated Angolan air space since April 15.

Five South African military planes crossed the border Thursday and flew as far as Caluque in the Oshikango district, presumably in support of the ground troops, the agency quoted Captain Samuconga as saying.

South African anti-guerrilla, cavalry and police units also were positioned along the border, the agency added.

"The truth is that the announced intentions of the withdrawal from Angolan territory are not being carried out with the necessary clarity," Angop said.

"All this naturally provokes a climate of great tension in the south of the province of Cunene, creating a situation in which fresh attacks and invasions become imminent," it said.

South Africa, which invaded Angola in 1981, agreed in February 1984 to a phased withdrawal on the condition that Angola would keep the area free of Cuban troops supporting Angola and Namibian guerrillas.

Later last year South Africa stopped the pullback, saying that guerrillas of the South-West Africa People's Organization, the Namibian insurgent movement, were still active in the area. (AFP, Reuters)

Europeans Disapprove of Plan to Visit Cemetery

By Richard Bernstein
New York Times Service

PARIS — Western Europeans, including those from countries once occupied by Nazi Germany, watched the furor over President Ronald Reagan's planned trip to a German military cemetery for several days with little comment or protest of their own.

But in the last few days, as the controversy has grown in the United States, a modest swell of comment, most of it critical of Mr. Reagan, has emerged in several countries.

Prime Minister Margaret Thatcher of Britain became the only major Western European leader, except for Chancellor Helmut Kohl of West Germany, to comment directly on the issue when she distanced herself from Mr. Reagan's plans.

Responding in Parliament on Thursday to a Labor Party member's comment that the president's proposed visit to the Bitburg military cemetery was "insulting and offensive," she said: "I am not responsible for the activities of the United States. I have considerable sympathy with what you say."

Diplomats in several countries said there had been considerable reporting by European journalists in the United States on the intense opposition the visit has aroused there among Jews and others, including members of Congress.

But they said both reporting and commentary had generally been overshadowed by other foreign policy issues, particularly the administration's policies in Central America.

A Dutch newspaper, NRC Handelsblad of Rotterdam, said: "The White House and the chancellery have walked into a political and psychological minefield."

The paper expressed the view that Mr. Reagan was refusing to alter his plans because he did not want to "allow a diplomatic affront to take place."

In Britain, The Observer newspaper said: "Nothing Ronald Reagan has done in his four and a half years as president of the United States has been as inept as his stubborn insistence that he will visit a German war cemetery where SS troops lie buried."

"Hastily adding a concentration camp site to his itinerary — as if this were a matter of balance or 'equal time' — merely emphasizes the president's grotesque insensitivity," The Observer said. "Mr. Reagan's blithe remarks last week that German soldiers were victims just as surely as the victims in the concentration camps further demonstrated the limits both of his intellect and his imagination."

In France, newspapers have given attention to the issue as it developed in the United States. A headline in the leftist daily Liberation said: "Reagan: Zero in History."

Le Monde said in an editorial, referring to the good relations between the Germans and their former foes: "The reconciliation that has, in fact, existed for some time, cannot be justified if it rests on the scattered cinders of forgetfulness."

"To switch the roles formerly played by the victims and their executioners," it said, "is a vice already reaching to too many minds for us not to worry when it is practiced by the leader of the major power in the free world."

Byron Essay Is Found in London Cellar

The Associated Press

LONDON — An unknown essay by Lord Byron satirizing human cruelty and war has been discovered in the cellar of his publisher, the Sunday Telegraph reported.

It said the document was found in the cellar of John Murray by Professor Leslie Marchand, a biographer of the 19th-century poet. The newspaper quoted Mr. Marchand as saying the finding was "a strange composition in Byron's unmistakable handwriting."

The essay, dated March 14, 1816, is about Tamerlane, Mr. Marchand was quoted as saying. Tamerlane, a 14th-century Turkish conqueror, was known for his barbarity.

The Telegraph said the essay would appear May 17 in The Times Literary Supplement.



President Reagan and President Chun of South Korea and their wives at the White House.

Reagan, Chun Encouraged by Steps By Koreans Toward Reconciliation

By Bernard Gwertzman
New York Times Service

WASHINGTON — President Ronald Reagan and President Chun Doo Hwan of South Korea have expressed concern over the continued forward deployment of North Korean troops closer to the demilitarized zone separating the two Koreas.

But after a White House meeting Friday, the two leaders also said that they were encouraged by steps toward reconciliation being made between North Korea and South Korea.

A senior administration official who took part in the meeting said that although North Korea's military moves and its agreement to meet next month to hold talks on trade relations seemed contradictory, they probably reflected North Korea's uncertainty over how to achieve its longstanding goal of Korean unification.

The official said that in the past

North Korea had given priority to the possibility of taking over South Korea by force, but was now being compelled to consider a peaceful unification.

[Mr. Chun arrived Saturday at Hickam Air Force Base, Hawaii, for an overnight stopover before returning home. United Press International reported from Hawaii.]

Mr. Chun pledged to Mr. Reagan that he intended to carry out his promise to retire from office in 1988 and allow the peaceful accession of a civilian government.

There has never been a peaceful change of government in South Korea, U.S. officials said that Mr. Reagan, in the meeting, praised Mr. Chun for his "historic" pledge and for recent changes that had opened up the political scene to many opposition figures.

The security situation in Korea was the most important aspect of the visit for the South Koreans.

who rely heavily on the American treaty commitment to come to their defense as a major deterrent to another war with North Korea.

The North Koreans have reorganized their forces along the demilitarized zone in recent months, converting infantry forces into mechanized units and placing artillery in offensive positions, U.S. officials said.

Mr. Reagan said: "The ties linking the republic of Korea and the United States are many and strong. Our security ties, which I reaffirmed today, remain the linchpin of peace in Northeast Asia."

Mr. Chun replied that he was convinced that the United States would "resolutely cope with any military adventurism or terrorist attacks of North Korea against the peace of this region."

The United States has about 40,000 combat troops in South Korea.

Rebellion in Sudan Unsettles Region

Regime May Shift from Pro-U.S. Stance to Quash Revolt

By Jonathan C. Randal
Washington Post Service

KHARTOUM, Sudan — The refusal of the leader of the southern Sudanese insurrection to negotiate with the new government has aroused fears of major changes in the political balance in the strategic Horn of Africa.

Not since once pro-American Ethiopia switched sides to the Soviet Union in the mid-1970s has the stage appeared set for such a potentially momentous restructuring of power and influence in the region, according to diplomats and Sudanese analysts.

At stake is a possible shift by Sudan away from its orientation toward the United States and Egypt to closer ties with Ethiopia and Libya, which are backed by the Soviet Union, in an effort by the new government in Khartoum to eliminate the rebellion in the country's south. Sudan, whose control of the waters of the Nile is vital to Egypt, receives more U.S. aid than any other country in sub-Saharan Africa.

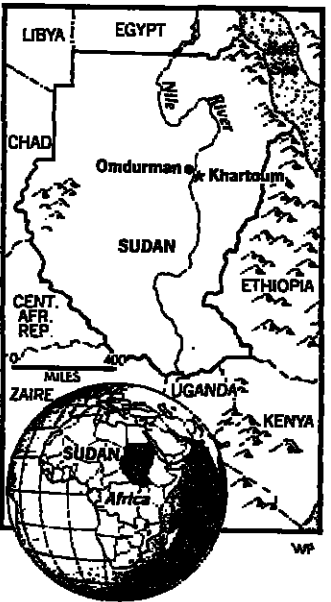
Three weeks after President Gaafar Nimeiri was deposed, analysts have tentatively concluded that John Garang, leader of the Sudan People's Liberation Army, seems determined to bring down the fledgling military transitional government.

Far from ending his two-year-old insurrection after the overthrow of his old enemy, General Nimeiri, Mr. Garang has warned that his forces will soon expand the war by fighting in the north as well as the south.

He also gives every indication of maintaining his refusal to deal with the transitional military council or the civilian cabinet.

The council appears determined to force Mr. Garang into negotiations by initiating high-level contacts with Libya and Ethiopia, which previously had been hostile to Sudan, in hopes of persuading them to end financial and military support for the rebellion.

Analysts predicted that Libya would press for a major change in



Sunday that the Libyan leader, Colonel Moamer Qadhafi, had promised to stop aiding rebels in southern Sudan. Reuters reported from Doha. The minister said he expected that better relations with Libya and Ethiopia "could help end the rebellion in southern Sudan."

Many Sudanese believe that Mr. Garang, an American-educated former army colonel, holds the key to solving the country's major problems — improved relations with its neighbors, renewed work on oil and water projects interrupted by the fighting, and the estimated \$500,000 to \$1 million daily cost of the war.

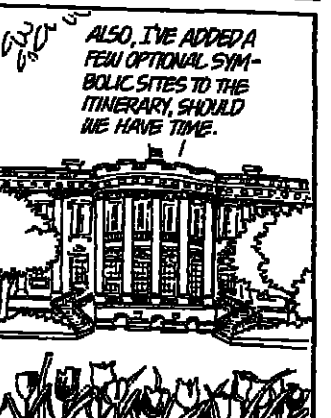
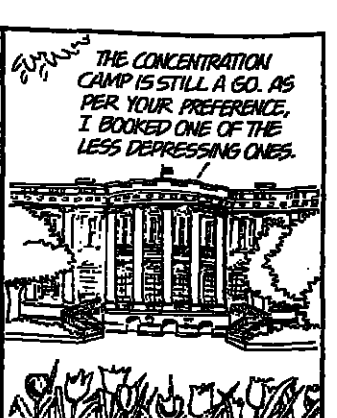
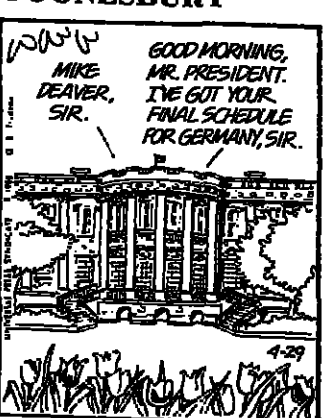
Yet few northerners appear to have understood the message in his daily broadcasts from a clandestine radio station in Ethiopia in which he says he is prepared for a long struggle to recover power in a future socialist Sudan.

General Nimeiri's introduction of sharia, or Islamic law, in the non-Muslim south after he took power in 1969 was a key factor in the resumption of the rebellion.

Some foreign analysts say Sudan rapidly is becoming so exhausted by famine, financial crisis and the war that Mr. Garang's "black power" dream may for the first time be within his grasp.

"Six months ago I would have said it was impossible for a southerner like Garang to take power," a European diplomat remarked. "Now I think it's possible but only after the Sudan goes through a long, painful process of unraveling."

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ASIAN DEVELOPMENT BANK



ADF Replenishments . . . Wanted: Five Billion Dollars to Launch 'The Asian Century'

It takes about two years for representatives of the donor members, developing country members and staff of the Asian Development Bank to hammer out their four-year replenishment programs for the Asian Development Fund - the 'soft window' or grant content lending arm of the Bank. For that reason alone, there is likely to be more heat than light generated at the impending 'Eighteenth Annual Meeting of the Board of Governors' from the ADB, to be held in Bangkok from 30th April to 2nd May. This forum will provide a venue for the first round of talks on replenishments for the Bank's 'ADF 5' soft window between staff and donor members to cover the period from 1987-1990.

Leading Western donors would like to reduce concessional lending outright or find a formula to make it cost more to the recipient nations, either in actual service charges or in policy emphases that favor 'privatization' for their economies and reduction of price subsidies. The West has suffered slower economic growth rates and so has less wealth or less willingness to transfer it to the region's poorest nations. Some, such as the United States and United Kingdom, also have more fiscally conservative governments on matters of foreign aid. In an effort to determine what 'wealth' developed countries have to transfer for Asian development, ADB staff members took the mean figures from calculations in the World Bank's *World Development Report, 1984*. An ADB working paper released to the IHT suggests the combined total Gross National Product (GNP) in ADF donor countries will be close to US\$11 trillion in 1987, as calculated by ADB staff using a summary projection for price and income growth. An 'ADF 5' replenishment of the US\$5 billion requested (at US\$1.25 billion per annum) would comprise only 0.011 per cent of their GNP that year. In other words, in the view of ADB staffers, the donor countries can still easily afford to support 'ADF 5'.

Bank's role as Honest Broker

The Asian Development Bank plays the honest broker among many competing interests. There are 45 member nations represented by a dozen 'constituencies' whose representatives sit on the Bank's Board of Directors. It evaluates which countries are eligible for the concessional lending - since 1973 this has included 20 countries - finds and funds projects, monitors their progress, evaluates their results and enters into policy dialogues with recipient government leaders and administrators. The Bank sees US\$5 billion as the amount required to keep its recipient countries moving toward economic independence in the 'ADF 5' period. If history is an index, most of this money will go to five South Asian countries: Bangladesh, Pakistan, Burma, Sri Lanka and Nepal. According to Bank sources, they have already been the beneficiaries of 87 per cent of Asian Development Fund lending since the program began in 1973. The promise of the much heralded 'Asian Century' has yet to suggest itself strongly in South Asia and 12 to 20 per cent of all their grant content aid from multilateral institutions comes from the ADF window.

Donors see the strength of Asian growth indices and con-



Burma Electric Lineman of the Electric Power Corporation install a transformer in Rangoon.

clude that the 'Asian Century' has arrived and they can start to reap some of the benefits from investments they've sown, or at least cut the cost of continuing planting. Receivers meanwhile, enforce economic self-disciplines many Western states would find unthinkable and often gain or lose ground in the absence of stable Western development. Examples would be the 'oil shock' of the 1970s, which caused developing Asian countries to spend up to 60 per cent of foreign exchange earnings on imported oil. Now there is a glut and things have somewhat improved, but this is recovery rather than progress. In the same way, real dollars of aid from multilateral donors to the ADB have shrunk against the US dollar, but exports have improved because of devalued Asian currencies.

Advocate for the Region

The ADB is by definition an instrument of advocacy for the region's growth - as a 'region'. Having concluded Asia's poorest nation's need US\$5 billion for growth (actually even this figure assumes a shortfall), the staff members must now fight for its allocation from the Western donor countries.

The issues and arguments will go public in Bangkok, but sabers have been rattling since early this year, when the Bank sponsored a conference on privatization policies, methods and procedures in Manila. Late last year, the Reagan administration appointed a 'supply side economist', Joe O. Rogers, formerly with U.S. Congressman Jack Kemp's staff, to replace a Carter appointee on the ADB board. The Bank's quiet office cubicles have been abuzz with reactions to what have been viewed by some staff and other board members as his brash assertions about public sector ineptitude and naive assumptions about achievable changes in the policies of recipient nations. Although the ADB President, Masao Fujioka, was noticeably guarded about prospects for ADF funding requests in a recent interview, the Bank's Vice President of Finance and Administration, S. Stanley Katz, has been quietly presenting the case for replenishment in the United States and publically using 'The Asian Century' theme as a way to chide Western donors into increased financial support. In a recent IHT op-ed article, Katz contended that multilateral lending institutions like the ADB are bellweathers of Western participation in Asia. 'But the continent's move toward the center of the world economic stage is hardly reflected in Western policies and programs.' In an oblique swipe at tied bilateral aid favored by the Reagan administration, he extolled the sweet side of the classical 'guns or butter' economic equation arguing that, 'As a first step, they must realize that economic development, not military hardware, is Asia's top priority . . . Whereas U.S. officials who visit Asia usually leave behind mutual security agreements, Japanese officials leave behind lines of export credit.'

The United States will pay its arrears

A press analysis early this year suggested President Fujioka has been too accommodating to pressures from Washington, and that the United States has stayed in arrears on its promised payments to the ADF from earlier periods as an instrument of policy. In an IHT interview, Fujioka stated that he has no reason to believe the Reagan administration is intentionally not paying its soft window bills, a view confirmed by various staff members and the U.S. representative, Joe O. Rogers. The United States has promised to pay its arrears amounts without prejudice to the 'ADF 5' negotiations, according to Bank spokesmen. That means, in addition to whatever the Reagan administration is willing to support in the next cycle, it will have to pay up US\$28 million it still owes from 'ADF 2' (1976-1978), another US\$63 million it owes from a payment tranche due in 1984, its 1985 payment tranche of US\$130 billion (both from 'ADF 4'). The reason the U.S. failure to pay its bills was viewed as a policy lever is that its payment tranches are triggers for payments from other donors. Consequently late payments have also held up a US\$65 million payment from Canada. The argument was that the U.S. dragged its feet on payments intentionally to lock the payment triggers and starve the Bank into submission to its will on matters of policy. Fujioka's US\$5 billion request suggests anything but timidity.

For instance, the 'ADF 4' replenishments were whittled down from an ADB request for US\$4 billion to an eventual final commitment of US\$3.2 billion. This reduction was precipitated by the inability or unwillingness of the U.S. administration to price more money from its Congress.

The U.S. contribution to 'ADF 4' fell from its usual 22 per cent of total lending to about 16 per cent. Japan, meanwhile, increased its share from its usual one-third to about 38 per cent. The U.S. broke with a tradition of rating its contribution as a percentage of the total and instead presented the Bank with a flat dollar figure, from which it would not budge.

According to David Ilyas, financial advisor to the Bank's Treasury Department, the Reagan administration did not anticipate the shortfall, which resulted from maneuvering in Congressional committees, and that they've promised to restore the usual percentage relationships rather than rely in future on such financial *fait accompli*.

Whether by Congressional accident or Administration design, the end result of the U.S. position was to cause a 2.7 per cent decline in ADF lending in 1984. The pressure for replenishments is made greater because it is anticipated that by the end of 1986 there will be no ADF resources left for any further loan commitments. This has made observers jittery and given the Reagan administration a whiphand in this year's negotiations, since the United States is the second largest donor, a later payer and its current Administration is no friend of untied foreign aid.



National Iron & Steel Mill Ltd., financed with the Development Bank of Singapore. Photo: T. Tanuma

Joe Rogers Tells All What America wants in Trade for Aid to Asia

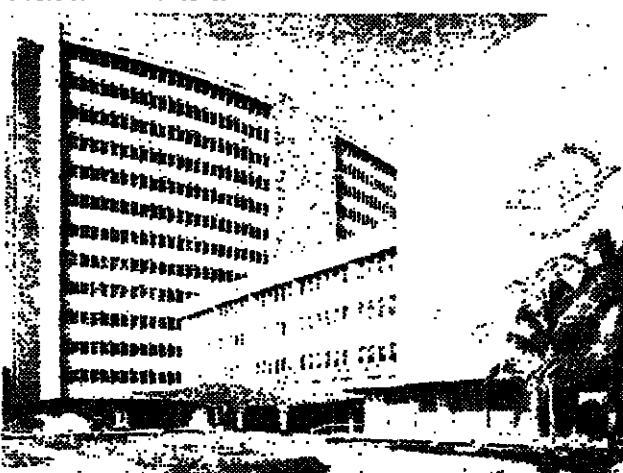
Although the United States is not the largest lender nation to the Asian Development Bank, it's become the most obstinate - and thereby the one to watch in the upcoming Board of Governors meeting in Bangkok. Supply-siders in the Reagan administration believe America has a new and better way to export the ideology of private property, by arguing for its rôle as the only successful generator of economic growth. Following the so far politically successful application of the formula in the United States, they now mean to undermine state-run economic institutions overseas and force their divestment into private hands.

Using a combination of running criticism for all public sector involvement in the provision of goods and services, an absolute faith in the necessary superiority and efficiency of the private sector, and the 'magic of the marketplace' as the only workable determinant of what's in the public good, Reagan administration government appointees have been most notable for their efforts to divest their departments and agencies of funds and authority - in effect to reduce the scope of or eliminate their own agencies and jobs. Joe O. Rogers, director of the U.S. constituency to the ADB Board of Governors, has brought that winning, combination to Asia.

In his mid-thirties, Rogers is an economist who was formerly chief of staff with Congressman Jack Kemp. In the six months since he's been at the Bank's Manila headquarters, he's been an outspoken critic of current Bank priorities and has probably had a lot to do with its impulse to schedule a spate of conferences and internal reports focused on issues of privatization, developing capital markets, strategies for assistance to the private sector, raising national savings rates, bank lending without government guarantees, and domestic preference policy for procurement. Rogers wants future aid tied to policy promises by recipient nations that assure a program of state divestitures, and he wants the Bank's measures of success on projects tied to the same formula.

ADB's president, Masao Fujioka, asserts that the Bank has always supported the private sector - when such

support was made possible by the presence of entrepreneurial institutions and absorption capacity in a recipient nation, but this has not often been the case. Rogers feels the Bank has remained too much of a neutral instrument and should be an advocate for private sector development for the same reasons Fujioka cites as traditional limitations.



Manila headquarters of the Asian Development Bank. Photo: ADB

Both see the Bank's rôle as catalytic to change and growth in the developing world, but Fujioka reflects the more moderate view that a necessary tension does not equal a necessary opposition between private and public sectors. In other words, that assistance which makes the public sector more efficient is as useful an instrument of change as one that favors divestment to the private sector. Rogers might accept this as an interim compromise, but would never see it as a successful application of Bank lending policy. Representatives of 45

nations and about 600 staff members work in the day-to-day world of ADB, which means they are often as starved for information about each other's views as the world at large is about theirs. In that spirit, President Fujioka, ADB staff and other country representatives are keen to know what America wants in trade for its Asian aid. In a two-hour interview with the

We think there's only one economics, and it applies to all countries, and all peoples. The notion that you have to do something different in countries because they're poor is something that has no place in the formulation of economic policy. What that leads you to do is to take on a very paternalistic and in many cases racist attitude toward those that you purport to help. Our view is that all people react to economic incentives in the same way. The purpose we have is to move all the countries forward to a democratic-capitalist framework.

The ADB is just one institution within a whole framework of international policies that we're looking at. So we have moved much more strongly in areas of what some people call 'privatization', but that's really a misnomer. What we're looking for here is a dismantling of state ownership of the production of goods and services. We're not looking at the present time for this to spill over into all the traditional utilities that countries have operated, though we think that is certainly one of the longer term target areas: to also place those in private hands. As a first effort, you have to stop giving money to state-owned enterprises. To show you're serious about having them sell off the ones they own, you have to stop funding the ones that exist.

The U.S. is currently taking an internal review of its policies towards these things and certainly will actively push these policies. I think that you'll see over the next four years of the second Reagan administration a much more forceful move in this area.

We are looking for a change in the way that the Bank conducts its lending program. Currently Bank staff go out and find a project and then sniff around to see if there are any policy changes possible within the leverage of that project. The United States would like to see a change, so that we would go out into the field looking for those policies which are detrimental to economic growth. Then send into the country a technical assistance project, which would help identify why those

Continued overleaf

New Issue
April 17, 1985

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Bank für Gemeinwirtschaft
Aktiengesellschaft
Banque Française du Commerce Extérieur
Banque Internationale à Luxembourg S.A.
Banque Paribas

Bayerische Hypotheken- und Wechsel-Bank
Aktiengesellschaft
Joh. Benning, Goslar & Co.

Chemical Bank International
Limited
County Bank
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DG Bank
Deutsche Genossenschaftsbank
Girozentrale und Bank
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Aktiengesellschaft

Hamburgische Landesbank
- Girozentrale -
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Limited

Kleinwort, Benson
Limited
Kuwait Foreign Trading Contracting
& Investment Co. (S.A.K.)
Lazard Frères et C^{ie}

Manufacturers Hanover
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B. Metzger, Sohn & Co.

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The Nikko Securities Co. (Europe) Ltd.
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Girozentrale

N.M. Rothschild & Sons
Limited

Shearson Lehman Brothers International

Société Générale de Banque S.A.

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Deutsche Bank

Aktiengesellschaft

Alahli Bank of Kuwait (K.S.C.)
Amro International
Limited
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Aktiengesellschaft
Banca del Gottardo

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Limited
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Bayerische Landesbank
Girozentrale

Berliner Bank
Aktiengesellschaft
Citicorp International Bank
Limited
Crédit Commercial de France

Crédit Suisse First Boston
Limited

Deutsche Girozentrale
- Deutsche Kommunalbank -
European Banking Company
Limited

Hambro Bank
Limited

Hessische Landesbank
- Girozentrale -

Kidder, Peabody International
Limited

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Landesbank Rheinland-Pfalz
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Swiss Bank Corporation International Limited

Veritas- und Westbank
Aktiengesellschaft

Wood Gundy Inc.

18th Annual ADB Meeting to be held in Bangkok

The 18th Annual Meeting of the Bank's Board of Governors will be held at the Dusit Thani Hotel, Bangkok, Thailand, from 30 April to 2 May 1985.

More than 1,000 participants, including Governors and their advisers from the Bank's 45 member countries, observers from international organizations, leaders of the international banking financial and development community, and the press corps, are expected to attend the meeting, which is considered Asia's most important financial conference of the year, according to a Report in the ADB Quarterly Review for January 1985.

The occasion will provide an opportunity for the Governors to discuss the economic problems of the Asian and Pacific region, to review the Bank's progress and to guide its future operations.

The Board of Governors is the Bank's highest policy-making body. All the powers of the Bank are vested in the Board of Governors, which may delegate its power to the Board of Directors except on certain matters such as admission of new members, change in the authorized capital stock of the Bank, election of Directors and the President, and amendment of the Charter.

The Chairman of the Board of Governors is the Governor for Thailand. The Vice-Chairmen are the Governors for Denmark and Indonesia.

Following is a listing of the 12 Directors and their corresponding constituencies. Constituencies are formed on a voluntary basis among the 45 member Nations. ADB president Masao Fujioka chairs the Board which as of 1st February 1985 included:

Director	Alternate	12 Constituencies and Countries Represented
Sofjan Djajawinata	R.C.W. Hamilton	Cook Islands, Fiji, Indonesia, New Zealand, Tonga, Western Samoa
Alan F. Gill	Palle Marker	Canada, Denmark, Finland, Netherlands, Norway, Sweden
K.J. Horton-Stephens	Ralph Hillman*	Australia, Hong Kong, Kiribati, Solomon Islands
Le Duc Van	Ronnie Weerakoon	Dem. Rep. of Afghanistan, Lao People's Dem. Rep., Maldives, Dem. Soc. Rep. of Sri Lanka, Soc. Rep. of Viet Nam
John Machin	Hans Martin Schmid	Austria, Federal Republic of Germany, United Kingdom
Tunku Abdul Malek	Kawee Keereepart	Burma, Malaysia, Nepal, Singapore, Thailand
Alejandro Melchor, Jr.	N.M. Qureshi	Pakistan, Philippines
Paolo Nardi	Gino Alzetta	Belgium, France, Italy, Switzerland
Minoru Ohashi	Yukio Saruhashi	Japan
G. Ramachandran	K.F. Rahman	Bangladesh, Bhutan, India
Joe O. Rogers	Donald R. Sherck	United States
Sung-Yong Wei	John Natara	Republic of China, Republic of Korea, Papua New Guinea, Vanuatu

*Effective 1 February 1985



Masao Fujioka, President, Asian Development Bank.

Thai International celebrates twenty years of profitability

Prime candidate for 'privatization'

When Thai International's Chairman Air Chief Marshal Prapan Dhupatemiya lays the foundation stone for the carrier's new 22-storey headquarters tower on May 1st, its 25th anniversary, he will be inaugurating a significantly new chapter for the national airline. Twenty consecutive years of top profitability for Thai, in an industry that has been beset by more than its full share of woes, have earned accolades for the airline as an acknowledged leader in the field of aviation in Asia.

"Thai's rapid expansion in the last decade has more than paid off," says its Executive Vice President/Marketing Chatrachai Bunya-ananta, pointing with pride to the airline's "blue chip" credit rating among international bankers for once. For a fledgling national carrier in the developing world, whose origins were sometimes shrouded in controversy, Thai's remarkable turn-around can be directly attributed to its efficient management policies.

Today, the 100 per cent state-owned enterprise - the Finance Ministry holds 84 per cent, with the remaining 16 per cent in the hands of the Communication Ministry and the local carrier, Thai Airways - is without a doubt one of the country's most profitable, next to the Electricity Generating Authority of Thailand (EGAT), and a prime candidate for "privatization."

Thai International's President Air Chief Marshal Janya Sukontasap says he welcomes "the decision to sell shares on the Securities Exchange of Thailand (SET) as this is very much in line with the present Government's policy." However, the formula for privatization, he explains, is still under study by the airline. "The fact that the management of Thai recognise that the airline's future growth is dependent on improving the present debt/equity ratio, is behind much of the privatization discussions now going on," says Mr Chatrachai, admitting that this is a very positive move considering that the government, under the present existing economic constraints, cannot afford to inject any more capital into the state-owned enterprise.

"Thai has had to survive on its own strength," he says, "and to not inhibit its future growth, it is important to be able to seek outside capital." In order for the national carrier to seek funds from the public sector, it will be necessary for the government to enact a new law, but this is not expected to be a problem, in his view.

"The most likely scenario," adds Mr Chatrachai, "will be to convert all retained profit into equity and revalue the net worth of the company on the day. Thai's present capitalization is 1.4 billion baht, and we would like to see it doubled to 3 or 3.5 billion baht." However, in the event of the SET listing, "we would still want the government to continue to hold the majority of shares," he says.

Convinced that the airline's success is directly attributable to the fact that "we never sit still, but are always looking to make improvements," Mr Chatrachai admits, he welcomes privatization because it will forcibly inject more commercial thinking into the organization. "The airline business is a highly competitive one and the situation for the industry will not get better, it will only get worse. We will have to be more efficient, more innovative and more forward looking if we are to hold on to our present market advantages and expand on them," he says.

By February of next year, Thai International's aircraft fleet will number six advanced Boeing 747's, 16 Airbus and 2 DC-10's, though "we are still looking for new aircraft capable of making longer distance direct flights," says Mr Chatrachai.

Bangkok: Gateway to the Far East

Thai's regional route network - "second to none" - has confirmed Bangkok's position as the "gateway to the Far East," he says, adding that it is an "advantage we intend to keep at all costs." The marketing strategy on its international routes that stretch from North America to Europe and south to Australia, and for non stop direct flights to major destinations, "where the business is," he quips. "The days of 'Hopalong Cassidy' travelling making many intermediary stops on a long-distance flight

are a thing of the past, whether you are a passenger travelling for business or pleasure."

In line with Thai International's "forward-looking", have been the airline's entry into such related, self-sustaining activities as: in-flight catering operations and services, wide-bodied aircraft maintenance, back-up transport services, and most notably, several hotel joint ventures. Whether there will be more, Mr Chatrachai says, he isn't sure right now, it will all depend on what proves to be "commercially viable", the key word today in the airline's operational planning. It is too early to say with any assurance just what effect

"Our problem," he says, "is that by law we are not allowed to revalue our assets, so we are still carrying on the books, our big aircraft expenditures at the same old rate." For fiscal year 1983/84, which ended on the 30th of September, Thai recorded its highest-ever pre-tax profit of 2,126.7 million baht (US\$93.3 million at the then existing exchange rates). Outstanding yield and revenue improvement was realized system-wide, with passenger traffic credited with earning the major share, 80 percent, 15 percent from cargo operations and 5 percent from other airline activities.

The number of passengers carried had increased by 5.2 percent over the previous fiscal year, to reach a total of 2,635,392. Total traffic carried measured in revenue ton-kilometres (RTK) was 1,195.4, an increase of 8.7 percent compared with 1982/83. Thai has a total staff of 9,623.

In reflecting on problems affecting the airline industry, Mr Chatrachai pointed to the increasing costs of aircraft. "Even though we have learned to 'hedge' our purchases, opting in many cases for a lease-back arrangement and in a 'basket of currencies', we are still feeling the current economic restraints. Privatization," he adds, "might be a welcome move in helping Thai to get around some of the problems."

To talk of merging both Thai Airways, the local carrier, and Thai International, Mr Chatrachai says, "in principle this has already been agreed to. We are just waiting for the 'green light', but the government has to give it."



Mr. Chatrachai Bunya-ananta, Executive Vice-President, President of Marketing, Thai Airways International.

the recent November devaluation of the Thai currency has had on Thai's current profitability picture, but according to early estimates, he believes it will be minimal. "With the 17.2 percent devaluation, it will automatically push our debts up, but revenue-wise we are running way above target.

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What America wants

politics are in place, what can be done to change them, determine what the barriers are. At that stage we would begin looking at projects where you can effectively leverage change in those policies. Now it can only be done concurrent with the project. It is always the case that the project has been chosen by some of the more insistent Board members. The technical assistance gets tacked on to the side of an existing project.

We'd like the technical assistance and definition of policy requirements made first. The project line would then be used for leverage or a "sweetener" to bring about policy change; and make that assistance contingent on having the policy changes in progress - and begin tying not only loan effectiveness but loan disbursements to continued progress in the policy area. As you know, we believe it's the policy changes that drive the economic growth. Resource transfers that can come through a multilateral institution are so small that, if you don't have the policy changes, they won't matter. So they are only important insofar as they are the mechanism which you use to achieve policy reform."

On how the only good State Enterprise is one divested or defunct...

Q. If a state enterprise existed that was doing a better job than the private sector, would support for it be construed as a positive catalyst to growth?

"That's a pretty far-fetched assumption. I don't know where ever that's been the case or would be the case. What you'd have to look at

there is if there are other competitors in the marketplace. In most cases where you see state-owned corporations they've also been granted monopolies. You almost never find that there is a state-owned corporation in competition with the private sector where the state-owned corporation has done better. Inherent inefficiencies and the political allocation of capital just renders them impotent in the marketplace. So there is no state-owned provider of goods and services that should be funded in any case.

If there is no private sector alternative, it's usually due to one of two reasons: It's not a good use of resources, therefore the government shouldn't be in it either. Or the government has put up policy barriers to keep the private sector out of that activity if it does give a proper return to capital.

The things we're looking most closely at right now are the big industrial infrastructures: steel mills, iron mills, agribusiness processing plants.

On Replenishments of ADF Grant Content Loans...

"As it states in the budget, at this time we are not planning funding for any additional replenishments. It is currently under review. That review will consist of a hard look at whether the institutions that have concessional lending can alter the way that they run their programs, so as to warrant additional funding by U.S. taxpayers. At the same time, we're really tightening down on the budget."

At the meeting of the Board of Directors at which we discussed the ADF 5 paper

that the management of the Bank had brought forth, I read a long recitation of the kinds of policy changes that the United States would insist on before it would entertain participating in ADF 5.

We're going to be looking for a hardening of the terms, to a point where we're at least charging an interest rate which is the equivalent of the average inflation rate across the currencies that we have to deal in; possibly go into a floating rate on the loans to make sure that the grant element is constant for the life of the loan.

We're also going to take a very hard look at the way funds are being used. An analysis by my staff indicates that in 1983-1984 all of the funds that went out under ADF were for state-owned enterprises. That is something we're certainly not going to entertain for the fifth replenishment.

Another thing we think is very important is the length of the replenishment. One of the problems we have in all of these institutions is that we're constantly negotiating replenishments and the management of these institutions have very little time to spend on policy changes. We want to get some changes of the rules in place and then have perhaps five years to evaluate them; at present they're four years.

If the policy changes are not forthcoming, you can expect to see the United States on the sidelines."

Q. Should that occur, would the United States also alter its traditional parity with Japan in the capital base of the ADF and reduce its presence altogether?

"That's something which is still under consideration. Should that contingency occur, we have to take a look at it at that time. As you know, some of the

European countries have asked for a selective capital increase. The Japanese are looking for a similar increase. This all ties in very closely with the admission of the People's Republic of China to the Bank. These things are all up in the air at the same time right now. But all options remain open at this time.

The taxpayers in the United States are less and less willing to pay for programs that they don't believe in. They have shown no inclination to cut funding from those things they do believe in. I think if the institutions are willing to alter their role so that the American taxpayers see that it's beneficial to remain in, you will see support.

Many of my colleagues say, especially on policy issues, 'Well, this is how we run our governments. This is how our people like to do things. It's of course our sovereign right to do that. Therefore if we want to spend the money that way we should be able to.'

U.S. reaction to this is always very consistent: We completely recognise everyone's sovereign right to run their country any way that they wish, but the U.S. taxpayer also has the sovereign right not to pay for it. So that's the tradeoff that you have to make.

At the same time we recognise that there are foreign policy interests other than just the absolute transfer of resources and people working in these institutions are all trying for the same goals. So you don't want to be taking too strident a position. You do have to do some of these things incrementally.

Many of these changes we're looking for are so fundamental that we think we have to take a much harder

Continued facing page

ASIAN DEVELOPMENT BANK

The ASIAN DEVELOPMENT BANK is an international finance institution based in Manila, Philippines and established for the purpose of lending funds, promoting investments and providing technical assistance to developing countries and generally, for fostering economic growth in the Asian region. Its membership comprises forty-five countries, thirty-one of which are from the Asian region and fourteen from Western Europe and North America.

The Bank offers challenging opportunities to highly qualified and experienced professionals who seek employment on a career or fixed term basis. Applications are invited for the following positions:

INVESTMENT OFFICER

The Investment Officer conducts security analysis capability and portfolio management including advisory services. Tasks cover promotion of Bank's equity investment program (venture capital) to DMC's private sector, identifying potential equity investments and assessing all its aspects and maintaining expert knowledge about venture capital operations and developments.

Candidates should have a university degree in banking, finance, accounting, commerce or economics. An advanced degree in the aforementioned fields and/or a professional qualification in public accountancy is preferred. Work experience must include at least five years of senior level professional assignments preferably in a developing country.

HEALTH SPECIALIST

The Health Specialist will be assigned to the Social Infrastructure Division to assist the Bank in its Health and Population sector activities. In addition to a basic medical qualification, the applicant should have a public health qualification (an alternative post-graduate qualification in

administration or economics would be acceptable provided that, in addition, the candidate had practical public health experience), with extensive experience in the health sector in developing countries, preferably those which are Bank members. More specifically, the candidate's experience should include health services administration; analysis of health sector information including services, management, manpower and epidemiological information, and the developments and implementation of program and projects designed to improve health sector services. The successful candidate should have superior communication skills in English, and be able to work in a team including non-medical specialists.

The successful candidate will be responsible for Project development work, including the determination of sectoral priorities in member countries, identification of suitable projects for Bank financing, and the processing of such projects with responsibility for all related documents. Additional responsibilities will include monitoring of Project implementation activities, and other such duties related to the above as may, from time to time, be required.

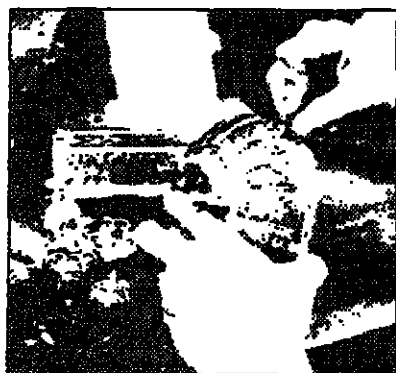
Fluency in written and spoken English is essential. Staff and their families will be based in Manila, Philippines, but the positions may involve international travel.

The positions offer competitive salaries paid in US Dollars normally free of tax, and an excellent benefits package.

Interested persons are invited to send their curriculum vitae immediately to:

REF. NO: FR 21
Head, Employment and Staff Relations, Personnel Division
Asian Development Bank
P.O. Box 789, Manila, Philippines

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Bangkok Bank: An artist amongst banks.



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What America wants

look at this time. We think the institutions have been beneficial, but not nearly so beneficial as they could have been. In some areas where they have been harmful, we want to see absolute changes.

One area where this has been so is in policy. Institutions such as the World Bank, ADB, all of them have put money out for state enterprise and have put out massive funding for the creation of state agencies, state bureaucracies, to manage the economies. With the monies that have come from institutions, we have created a generation of bureaucrats in many of the poorer countries, who have been tasked with economic decisionmaking on a day to day basis. What we've done as a result, is to create a climate in which a political skill is much more valuable a skill than an economic one, even when operating within the economic sphere. We want to see that turned around. We want to see funds being cut off that support these state planning agencies and state bureaucracies. We want to see those funds going into leveraging policy changes and, where appropriate, into helping out with the creation of a more vital free enterprise.

One of the things necessary for that is a removal of the restriction on state guarantees. So we can begin putting money into some private sector projects, without the state having to be the guarantor. So long as the state is the guarantor, it's very difficult to get a real free market allocation of capital and to remove the political controls.

That increases the risk to the Bank, but we're not in this business to be free of risk. The World Bank and ADB also loudly tout that they've never had a default, but that's because the governments have guaranteed the loans. Many of the projects have been disasters, and defaulted and never earned a nickel. What we're saying is that the institutions agreed to projects that didn't work, and governments had to use scarce resources to pay them back anyway. We believe the institutions can be reformed adequately enough

for us to assume that extra risk.

In one case, since I've been here, we created a new state-owned enterprise with additional funds going out to bolster the bureaucracy to support that enterprise. That was definitely a mistake. We fund training components with many of our loans to go out and increase the capability of the bureaucracies to administer, rather than using the same funds to provide institutional changes to turn those enterprises over to the private sector. Right now the ADB is wasting huge sums of money on developing economic models of South Asia. In one case even for India, which is not even a loan recipient. It is doing all sorts of studies out of the economics office which no one appears to have approved or agreed to. Yet we're putting resources into that when the Board is told time and time again that we don't have the expertise to evaluate private sector alternatives. That's something we think is definitely a mis-allocation of resources.

There are many projects implemented that are still in plenty of trouble, from an economic return standpoint. Semi-annual reports on troubled projects show you more about implementation problems. We had a project early this year where the Bank was going for desalinization of some land in Pakistan, under an irrigation project. It turned out that the problems had been created by a previous ADB project. The previous project may never have shown up as a problem, since it's fully implemented. Whether it showed up as a failure by ruining all the land it was meant to help I don't know.

With the kinds of changes the United States wants, you'd get a different review mechanism altogether. If the project to be used as policy leverage was to build a dam, and what you're hoping to get out of that is a freeing up of agricultural prices, the dam may be completed and providing water but the policy changes may have been put in place and then reversed. Our review of the project would show it

hadn't worked out. Whereas the formal management review might show that they'd been very successful - the dam was completed, and is not falling apart.

On the Preference for Bilateral Aid Programs...

It is very accurate to say we have a preference for bilateral over multilateral aid programs. President Reagan has campaigned in two elections on that item. It's in the 1984 Republican Party platform. If you look at the distribution in our foreign aid programs you clearly see that. I think that's a recognition that the U.S. is looking for different policy changes than some of the others. We feel we get more leverage in many cases with the bilateral programs.

On the economic growth side of bilateral aid, I think you'll find the United States has not engaged in tied assistance to the extent that most of the others have. The closest tied assistance that we actually have is the export-import bank program, but that has been shrinking in importance over the last few years, if you look at the disbursements and reduction of funds.

On ADB Efficiency...

In the United States ADB is considered the most efficient of the multilateral development banks. I'm sceptical of that. Remember that view is from a distance of 10,000 miles away. Traditionally, the Bank's efficiency has been measured as a ratio of the number of loans to the size of the staff. (At present ADB has about a 1:1 ratio of loans to its 600 staff members). We would like to see policy changes within the countries to be a mark of success. Within each of the projects, have you achieved at least one fundamental change?

Now in agricultural loans, say you're doing irrigation in a rice planting district. Did you get the market price of rice on the producer, wholesale and retail level freed up? We're not talking about getting the "administered" price adjusted; that's not a policy change. On a fer-

tilizer project, we might look at whether we've gotten the government out of the fertilizer business.

We believe making policy the criterion of loans will require a change in the composition of the staff of the Bank, and a massive change in the way the staff are compensated. We would like to see private sector orientation on the part of the staff maybe bringing in people from the corporate sector. We would also like to see remuneration of Bank staff changed, so that staff working on loan implementation are rewarded for policy changes which they leverage and those working on loan funding receive some reward for the amount of co-financing they bring in.

You can't impose your views. You've got to get 50% of the vote to do anything. We have about 13%. We have no veto on what this Bank does. I guess if the U.S. feels strongly enough about policy changes that it's willing to cease to be a participant in their absence or reduce its participation, the other countries have to evaluate that for themselves. We're just saying this is the way we want to see things done.

You get suggestions that we may be pushing too hard from inside the Bank, but not necessarily inside the countries. In general I find the countries of the region far ahead of the ADB. One of the problems is that the ADB is intellectually fairly sterile. You don't find the ADB as a great generator of ideas. For instance, President Fujiooka created the Resource Center but you don't see the ideas developed there come into the project area at all. We want to bring ideas about privatization and so on that come up in roundtable discussions into the project stream. Many of the region's countries are already looking into privatization.

Our effort is to bring the Bank into lockstep with what the countries already want to do.

The Bank is not providing them the expertise to make the changes they need. Countries are looking at divestiture as a means of generating more capital and getting out of the drain on their current account budgets. We ought to be responding to that.

Management for Stability

Bangkok Bank Chairman says ADB has proven value

Looming global debt and rising protectionism, coupled with the economic uncertainties brought on by fluctuating interest and exchange rates are some of the constraints troubling the ASEAN region's economic managers, says Bangkok Bank Chairman Dr. Amnuay Viravan, acknowledging that the new "Scenario" is one calling for management for stability rather than for growth.

"In the past, ASEAN's ability to finance its own growth was helped by the high rate of domestic savings and capital investment, but even this has been jeopardized by the current economic uncertainties." For the multilateral funding agencies, like the Asian Development Bank, he avers, the constraints are somewhat similar: "They have to pay more to get less."

ADB, he adds, has proven its value to the region, Thailand, as one of the major recipients, has put the money to good use, realizing great development benefits. But, generating resources for the development countries in the region is a problem that is becoming more acute.

This "opening up of new windows", providing financing for corporate business - similar to what the World Bank's International Finance Corporation is doing - is a welcome move, says Dr. Amnuay, former Thai Finance Minister and now Executive Board Chairman of the largest bank in Southeast Asia, especially in view of the fact that many countries in the region are recognizing the necessity for privatization.

Privatization

As an advocate of "privatization", a view he has held for sometime, Dr. Amnuay says, "It provides tangible evidence of the cooperative process engendered between the public and private sectors, somewhat like the 'fruits of the process'." In this, he says, Malaysia is taking the lead in the region, though "the Thais are talking a lot about it."

"Privatization," as a con-

cept, he says, points to only one objective: "increased efficiency and better utilization of the national resources." Adding that at the heart of the privatization process "is the belief that market systems of allocation, sharpened as they are by the forces of competition, are more efficient than non-market systems."

However, he counsels, "efficiency and productivity should be the government's primary concern, not ownership." And, between the public and private and public sectors - "between state control and free market competition - the ideal balance will vary for any given economy at any particular stage of its development."

Region's largest Bank

As the region's largest and most powerful bank - Bangkok Bank is more than twice the size of its nearest Thai competitor, lending more than a third of all commercial credits and financing more than 45 per cent of the country's exports - Dr. Amnuay says it is deeply involved in the privatization process, both in terms of financial capacity, relative to

the industry, and in promotional efforts.

"The economic engine of the country is the private business sector and the development process can only be effective if it can be allied to private initiative and investment, and private production activities," says Dr. Amnuay, conceding that in lieu of the current global economic restraints, this is the "reality" of the situation in Asia today.

Development-orientated approach

Bangkok Bank, he continues, will concentrate on taking a development-orientated approach. "We have identified a number of areas where we can strongly advocate and mobilize resources for direct assistance." One area is export promotion in which the bank is already heavily involved in financing. A second area, "privatization", will require working closely with the government on project formulation as well as providing financial resources support. The third area is agriculture, says Dr. Amnuay: "better utilization of resources, not just expanding acreage; but more intensive agricultural development."



Dr. Amnuay Viravan, Executive Board Chairman, Bangkok Bank.

ASIAN DEVELOPMENT BANK YOUNG PROFESSIONALS PROGRAM

The ASIAN DEVELOPMENT BANK, an international finance organization, was established in 1966 to assist in the planning and financing of high priority projects in the developing countries of Asia and the South Pacific. Its stockholders are the governments of 45 countries of North America, Western Europe and the Asian Pacific region. Its headquarters is in Manila, Philippines.

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INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Stretching the ABM Treaty

The Reagan administration is taking some heat for saying it intends to stick within the terms of the 1972 anti-ballistic missile treaty as it continues its work on a missile defense system in space. From the left, it is accused of cynically planning to exploit technicalities and loopholes in the treaty to be able to say it is testing within its terms. From the right, it is faulted for failing simply to renounce the treaty, which, its critics maintain, was either flawed from the start or has been effectively trashed by Moscow's violations of it.

These grumblings are predictable: This is an administration that believes that the old arms control agreements undercut U.S. interests and that the Russians are untrustworthy negotiating partners. On this basis, President Reagan set out to search for a defense that would render obsolete not only nuclear weapons, as he has declared, but also the very need for negotiated arms agreements. Meanwhile, however, Mr. Reagan entered ambitious negotiations. So he was bound to have to answer to arms control's traditional friends and foes.

Traditional arms-controlers regard the ABM treaty as the high-water mark in the attempt by the two superpowers to master jointly their nuclear destinies. It helps to recall, however, that the treaty was never regarded as the be-all and end-all of American security. The text provided for research, the sure engine of change, and for amendments, review and even withdrawal. The two powers were serious about the treaty, but they made it wary. They wanted restraints, not a straitjacket.

It is no surprise, then, that there is heavy

pressure on the treaty now. It comes from sources well foreseen: technology and distrust. For years the two countries have been conducting research on space defense. They have also accused each other of violations.

The matter of violations is key. The Kremlin can go so much further than any American administration in pressing beyond what treaties allow: It has no public or opposition to call it to account. This puts a special burden of policing the ABM treaty on Americans. Here it must be said that American conservatives, though they can go too far, have been attentive to issues of Soviet treaty compliance. The Pentagon is right to be troubled by the emergence of a double standard that forces Americans to be faithful to agreements that Russians compromise. The traditional friends of arms control need to be no less attentive. It could not fail to give the Kremlin extra incentive to satisfy American anxieties about, for instance, its Krasnoyarsk radar—a large and troubling violation—if the traditional arms controllers took the lead in complaining about it.

Meanwhile, it is better that the Pentagon reshape its testing to stay inside the ABM treaty than that it test outside. Americans who think this is twisting words can go to the political arena, as they are, Russians who believe the Pentagon is stretching the ABM treaty can go to the consultative body set up to handle these issues. There they can raise questions about suspected violations—and they can address the questions about their own enterprises that are on Americans' minds.

—THE WASHINGTON POST.

Vietnam and Nicaragua

To the cry of "No More Vietnams," America has tied itself into knots over Nicaragua. The president wants a virtual declaration of war against the Sandinistas—no more piecemeal humiliations by Soviet proxies. Congress, in a stunning demurral, says no more piecemeal investments of prestige in a war we are unwilling to send American boys to finish.

Some of the Vietnam echoes are evoked by the calendar. It is 20 years since American ground troops went into battle in Vietnam, and 10 years since their final ignominious withdrawal. But there is a simpler explanation for the present ambivalence: ignorance. Americans, even those in authority, are unsure about the conditions and stakes in Nicaragua. Where the facts seem so perplexing, how much easier to try the case by analogy.

For Congress, the overriding lesson of Vietnam is do less: Sign no blank checks for war-making. It is not convinced that the Sandinistas pose a threat justifying war. If they did, it sees no plausible plan for ousting them.

For the administration, the lesson is do more. Here it is, as rendered by Secretary of State George Shultz: "Broken promises. Communist dictatorship. Refugees. Widened Soviet influence. This time near our very borders. Here is your parallel between Vietnam and Central America." He says the failure in Vietnam not only betrayed the people of Indochina but led Congress to hobble the president's authority, thus emboldening the Russians and "destabilizing" the globe.

These readings of history are not all wrong or irrelevant. But they are woefully oversimplified. Americans did not need Vietnam to learn the nature of communism. They did not go into Vietnam to diminish Soviet influence but what they ignorantly thought was China's.

Nicaragua is closer than Vietnam, and arguably a more vivid U.S. interest. But it is in no sense a Soviet power. Precisely because it is nearby, the United States could quickly snuff out any real security threat. Nicaragua's Marxists may yearn to spread revolution, but their opportunities to do so depend more on American behavior than Soviet ambitions. Like Viet-

nam, Nicaragua may be too heavily armed for its size, but it has had much more reason to fear invasion.

The ultimate lessons of Vietnam should be evident. The United States will not effectively wage war unless it understands the force for the pain. Even a hesitant resort to force creates uncontrollable imperatives. It soon requires exaggerating the stakes, then destroys the balance between ends and means and finally forecloses diplomacy and compromise. When America stands in peril, that price has to be paid. Where less than vital interests are at stake, the path away from force needs to be as clearly marked as the path in.

Mario Vargas Llosa, the Peruvian novelist, offered an astute appreciation of America's interests and dilemmas in Nicaragua in a report for the New York Times Magazine.

"The kind of massive, and bloody, military intervention that will be needed to overthrow the Sandinistas will not result in a democracy," he says. "Only a dictatorship can impose order in a country devastated by terrorism and civil war. To maintain the existing fragile freedoms under the present regime, the only choice for the opposition is to reach some kind of an agreement with the Sandinistas. Although the regime has traveled far down the road toward totalitarianism, the challenges and difficulties it faces are an inducement to compromise."

That may be wrong. So may be the author's judgment that the Soviet Union has decided against paying the price of taking Nicaragua under its wing, like Cuba, or that Nicaragua's revolution looks a lot like Mexico's. But where are the comparably clear-eyed analyses by the U.S. government? Where are the lists of American demands, distinguishing between intolerable threats to U.S. security that justify war, and lesser interests to be sought with lesser sanctions or rewards?

The lesson of Vietnam is that, when in doubt, look a dozen times before leaping. Congress, which cannot have its own diplomacy, has not rejected a president's policy. In its justified confusion, it asks him to produce one.

—THE NEW YORK TIMES.

Other Opinion

The Cost of Import Curbs

Japan's latest and somewhat hay new "market-opening" program, announced in response to continuing American charges of discriminatory trade practices, is likely to fall well short of placating an impatient Congress. As a result, the risk remains high that congressional frustration over the massive U.S. international trade deficit could be translated into some form of specific anti-Japan retaliation.

Senator John C. Danforth, Republican of Missouri, a leader of the retaliatory forces, is demanding action to inflict "at least some economic pain" on Japan.

Steps to restrict Japanese imports or to raise their costs by imposing tariffs might indeed cut into the profits of Japanese producers and jeopardize the jobs of Japanese workers. But

U.S. consumers would end up paying for this exercise of pique, as prices of products that they want to buy rise and as the choices available to them declined. In addition, Japan could reduce its purchases of American goods.

—The Los Angeles Times.

Shooting at 'Star Wars'

The fact that [Mikhail] Gorbachev is now prepared to propose deep cuts in Soviet missiles shows that (a) Mr. Reagan was right to launch the "star wars" program, because this is now the main pressure on the Soviet Union to negotiate seriously; and (b) the Soviet leader is intelligent enough to make an offer that could split NATO down the middle.

—The Sunday Times (London).

Eradicating African Famine: The Next Step

By Edouard Saouma

The writer is director-general of the U.N. Food and Agriculture Organization.

ROME—Fifteen years from the 21st century, in a world of artificial hearts, reusable spacecraft and high-speed computers, famine is killing thousands of Africans.

Africa's history has not recorded a catastrophe of this magnitude. In some drought-stricken areas, even the cultures have left. One in every five people in these countries is threatened by hunger.

We must ask ourselves what went wrong in Africa and how we can put it right.

Immediate relief of human misery is the first priority. This year, seven million tons of food aid is needed for 21 countries, more than double last year's amount. The response has been generous: Pledges equal almost three-fourths of total need. We must urgently make up the difference.

But food aid only eases today's hunger. It cannot prevent tomorrow's starvation. We must help Africa to rebuild its ability to feed itself. Along with the bags of wheat we must unload fertilizer, pesticides and seeds. Unless we do, emergency aid will only perpetuate dependency.

The United Nations Food and Agriculture Organization has designed a \$108-million recovery program to boost African food production over the next three years in the hardest-hit countries. Many of the proposals, which were recently presented to donors at FAO headquarters in Rome, are aimed at getting supplies in place before the next planting.

This is not a charity operation. It gives the poorest peasant a fair chance to work for his daily meal, a shift from being a dependent to a producer. The problem is that most donor countries plan for long-term development or for food emergencies. Rehabilitation falls in between. It is a budgetary orphan.

Recently the United States led the way in approving funds for recovery and rehabilitation projects in Africa. This is an encouraging step. I am urging other nations to follow suit.

We can beat this crisis. Stage one is food relief. Stage two is recovery. But famine could reappear if we do not press ahead with stage three—a new agenda for long-term development.

Today's food crisis should not blur the fact

that African agriculture has been on a slow collision course with catastrophe. The recent three-year drought merely aggravated it. For two decades, food production fell behind the world's fastest population growth. Over the last 15 years, Africans have been eating less and less staple foods—180 kilograms (396 pounds) per person a year in 1984 compared to 220 in

We must help Africa rebuild its ability to feed itself. Along with the wheat we must send fertilizer, pesticides and seeds.

1970. Widespread poverty and malnutrition have dragged down life expectancy to an appallingly low level of 49 years.

To prevent future famines, we must tackle the root causes of today's crisis—technical, developmental, economic and political.

There is a technical crisis because farming in Africa is difficult and underdeveloped. Only one-fourth of the land is suitable cropland, yet only a quarter of that is cultivated. Only 2 percent of arable land is irrigated, and irrigation development is likely to cost two to three times more than in Asia. Fertilizer use in Africa is less than one-tenth of that in the West.

Unfortunately, neither the "Green Revolution" technology of Asia nor the capital-intensive methods of the West are appropriate. Africa needs research to produce drought-resistant, high-yield food crops and to reduce pests and diseases. It needs new farming practices to protect the fragile soil, fertilizer and irrigation.

The keys to the development crisis are population and government policies. Africa will need

headlong to disaster unless it slows the pace of population growth. And governments must find the right trade-offs to develop other parts of the economy without punishing farmers. Farmers cannot be expected to produce surplus for the cities without a fair market price. In the development agenda, agriculture must come first.

Economic and political crises are choking off reform. Agricultural exports only earn half of what they did in 1978. Countries are strangled by an \$8 billion debt-service burden that is projected to double over the next two years. Political tension and war, in addition to hunger, have made one of every 200 Africans a refugee.

Forever famine? Yes—unless we plunge ahead with a new agenda for development. It must be led by Africans themselves. No file cabinet full of proposals can do it. Why can't the head of state also be the minister of agriculture?

African ministers, in the Harare Declaration of 1984, resolved that the burden of agricultural development rests with them. But Africa cannot go it alone. The task is monumental.

Donors should stop financing while elephants that do not work. More bilateral programs must be channeled into agricultural projects that reach the vital small producers. And it must be recognized that the future is trade. Trade brings in 50 times more than aid.

International and nongovernmental organizations must also contribute. The FAO now devotes almost half of its resources to food production in Africa, and its recovery projects are linked to long-term agricultural development.

The road is long, and famine may again threaten. We must sharpen our ability to detect it and react. FAO's global information and early warning system succeeded in giving ample warning, but in the end, for Ethiopia, that was not enough. We are exploring ways to improve the system.

For all the scientific accomplishments of our century, it should also be within our ingenuity and resources to halt the recurring human torture of hunger. While we explore space, let us not forget our fellow men and women on Earth.

International Herald Tribune.

1985: A Year of Opportunity in Superpower Relations

By Evgeny Chossudovsky

GENEVA—East-West, and more particularly, Soviet-American interactions are visibly moving forward again. The first round of the new nuclear arms control talks has come to an end, albeit an end marked by some sharp words. A meeting between the leaders of the two countries appears likely. But the relationship is beset by many obstacles and uncertainties.

One senses, nonetheless, a growing realization that a way must be found for the two sides to meet half-way. Only thus can the nuclear arms race be curbed, gradually paving the way toward the ultimate elimination of nuclear weaponry. And progress in arms control would give the green light for progress in other fields.

Despite a recent chill in Soviet-American relations, the situation is not altogether bleak. The so-called Helsinki process seems to be slowly gathering strength. Progress has been made at the Conference on Security and Confidence-Building Measures and Disarmament in Europe, held in Stockholm. Another CSCE gathering on human rights and human contacts is to be held next month in Ottawa. A "cultural forum" is to gather in Budapest in mid-October. There is also an upward trend in political contacts and consultation between individual signatories of the Helsinki Final Act.

In the economic sphere, East-West trade is expanding despite the many obstacles. But it remains low, particularly Soviet-American commercial exchanges. If a condition of relative trust and stability were achieved, there would be much wider scope for a mutually profitable expansion of trade and cooperation.

It is gratifying to record that under the auspices of the UN Economic Commission for Europe (whose members include the Soviet Union and the United States) effective, region-wide cooperation in the control of cross-border air pollution is going forward—a remarkable, if little-known East-West success story. Yet, such cooperative actions cannot in themselves end political and military tensions between the two powers.

In the sphere of Soviet-American links, many existing channels of communication and cooperation (several of which were established during the 1972 Nixon-Brezhnev summit) have gone virtually unused. There are now some signs of resumption of activity. Contacts between academic institutions and also between influential American and Soviet personalities

are on the rise. Important high-level consultative meetings among parliamentarians headed by leading Soviet and American statesmen have recently taken place in the two capitals. Would it not be sensible to hold such meetings periodically?

As to the possibility of a summit meeting, agreement on goals, scope, format, venue and timing will first have to be reached.

The last Soviet-American summit took place six years ago. This gap is abnormal. The Soviet Union has always sought regular, and preferably institutionalized, personal contacts between itself and other countries. A number of accords with Western countries on regular high-level consultations (e.g. with France and Canada) have proved valuable.

A new summit presumably would aim to give a boost to the Geneva arms control talks, but also would address the question of improving Soviet-American relations as a whole. The psychological and political effect of such a meeting could be considerable, especially if concrete results were achieved toward a progressive normalization of relations.

A move toward normalization could be underpinned by making arrangements for ongoing consultations; a Political Consultative Commission could usefully meet at least twice a year.

Ideas worthy of post-summit exploration include joint studies on a Soviet-American code of conduct that would set practical guidelines for international behavior (derived largely from existing treaties and accords); and, in the scientific field, consideration of carefully selected, but large-scale cooperative research programs on such globally vital subjects as acid rain, cancer and fusion energy (see "To Fuel Summitry, Try Fusion Energy" by Flora Lewis, IHT, April 13).

What else could be done to lessen tension? The current year includes three notable anniversaries: the 40th anniversary of the end of World War II, the 40th anniversary of the entry into force of the United Nations Charter, and the 10th anniversary of the signing of the Helsinki Final Act.

One would hope that Soviet and American statesmen would use these occasions to solemnly declare (and support their words with actions)

that humanity shall never be subjected to a nuclear conflagration, nor to the horrors of another conventional world war. And the signatory states to the Helsinki Final Act should reiterate their commitment to détente.

Nobody denies that the East and West blocs are and will continue to be divided by fundamental differences. But ideological differences must not be allowed to cause or perpetuate confrontation.

Konstantin Chernenko, in one of his last speeches, stressed that today's fundamental issue was not simply a choice between the Soviet Union and the United States but "a choice between survival [and] destruction of our civilization."

The pivotal role of the Soviet-American relationship in world affairs requires careful, but also imaginative and accommodating management by all concerned in a spirit of equal partnership.

The writer, a Soviet citizen, is a former senior official of the United Nations and now a fellow of the UN Institute for Training and Research. He contributed this comment, which reflects only his own views, to the International Herald Tribune.



America, Mr. Gorbachev, Is Serious on Arms Control

By Edward L. Rowley

The writer is special adviser to President Reagan on arms control.

WASHINGTON—Mikhail S. Gorbachev is wrong when he suggests that the United States is not really looking for an agreement in the arms control negotiations in Geneva.

The Soviet Union seems determined to prevent American research on strategic defense—research of the sort the Russians themselves have long been conducting. In fact, our immediate goal at Geneva is to reach agreement on deep reductions of all nuclear arms in a way that strengthens deterrence and enhances stability. Our strategic defense research is a crucial part of that effort.

Moscow should be joining us in dealing with the here-and-now—reducing the large numbers of offensive nuclear arms that exist on both sides and exploring the potential benefits that can accrue from effective defenses. We have already placed several attractive arms reduction proposals on the table.

As for strategic weapons, we offered in October 1983 to trade offensive systems, which concern the Russians, for Soviet offensive systems, which concern us. Specifically, we offered to trade advantages in our heavy-bomber capabilities for some comparable reductions in the advantages they enjoy in long-range ballistic missiles.

On intermediate-range weapons, our preference is for zero on both sides. As an interim proposal, we have offered to agree to any equal level between zero and 572 intermediate-range missile warheads. This

limit would apply to American ground-launched cruise missiles and Pershing-2s if the Russians would agree to an equal worldwide limit on warheads of their SS-20 and other intermediate-range missiles.

In short, one desired outcome of the Geneva negotiations is mutual and verifiable reductions. Were we to accept the latest Soviet proposal for an across-the-board moratorium on strategic, intermediate and space weapons, we would, to take only one example, be locking in the large advantages created by the Soviet deployment of more than 400 triple-warhead SS-20 missiles. This proposal would give the Russians an 8 to 1 advantage in intermediate-range warheads. It would divert the talks from the priority task of achieving a real reduction in offensive nuclear systems. And it would prevent our research on defensive systems.

One often hears the question, "Why should Moscow reduce its offensive weapons while we're pushing defense research?" First, we are not alone in efforts to explore the feasibility of ground- and space-based defense against ballistic missile attack. Long before President Reagan's speech in 1983 outlining the Strategic Defense Initiative, the Soviet Union was engaged in a large-scale defense research program.

Further, the Russians have been

violating the anti-ballistic missile treaty. Given the pattern of their many activities in strategic defense, we are concerned that they may be establishing the basis for a nationwide ballistic missile defense capability. Such a move, combined with an erosion in the offensive balance, would have severe consequences.

Finally, as both sides have acknowledged, research is not verifiable and hence not negotiable. But the Russians seem determined to continue their own research while trying to stop ours. The freeze they propose on offensive forces would simply codify existing Soviet advantages.

We seek a more stable relationship. One way to achieve this, if our research bears fruit, would be through a greater reliance on defenses as a key component of deterrence. What we are trying to discover is whether, over time, we can move away from offense, retaliation as the sole basis for deterrence—away from "mutual assured destruction"—and toward mutually assured security.

We cannot know for some eight to 10 years whether our research will pan out. Even if it does, these defensive systems must meet three demanding tests. First, survivability: They will need to be robust enough to withstand direct attack. Second, cost-effectiveness: The deployment of defense systems must, at the margin, be

cheaper than the offensive systems they would be defending against. An additional laser pulse, for example, must be cheaper than an additional missile or warhead. Third: The deployment of these defensive systems must at each stage contribute to an improvement in the stability of the overall strategic balance.

One argument we hear against our Strategic Defense Initiative is that it will induce the Russians to undertake a further offensive buildup so as to overwhelm the defense. Through discussions in Geneva, we hope to make clear to them that because we seek defensive systems that are cost-effective and stabilizing, an effort to overwhelm them will be impractical and prohibitively expensive.

We should not allow Moscow's public attacks on our defense research to divert us. We must press ahead for sizable reductions in the offensive nuclear arms of both countries and for discussion of the future role of defense. The Russians say they share this goal. We hope they do, and that they will join us in the search for equitable, verifiable agreements.

The New York Times.

Letters intended for publication should be addressed to "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Is Reagan On a Path Downward?

By Tom Wicker

NEW YORK—Less than 100 days after his second inauguration, it is plausible to speculate that Ronald Reagan's power in Congress may have peaked and turned down. No exact method for measuring such things exists, and Mr. Reagan often has confounded prediction. Still:

● In the face of adamant congressional opposition, he has had to yield on military support for the insurgent army he had hoped would overthrow the Sandinista government in Nicaragua—clearly "the bone in his throat." And it is unlikely that Congress will be more willing to finance the insurgents six months or a year from now, with the 1986 elections that much closer.

● Mr. Reagan and his aides have turned what ought to have been a minor triumph—his visit to the summit conference in Bonn—into a nightmare. The outrage of so many Americans may be no worse for him politically than the stunning evidence of so much bad planning, personal insensitivity and political ineptitude.

● A month ago, Mr. Reagan won the latest MX battle only by the narrowest of margins in the House of Representatives, and only by the deliberate claim—deeply resented by many Democratic and Republican members—that arms control talks might well fail if 21 MX missiles were not approved. The chances are slim-to-none that Mr. Reagan will be able to talk Congress into financing more of these costly weapons.

● Meanwhile, the president has milked all the benefits he can from sending a new arms negotiating team to new arms control talks in Geneva. Whatever brief euphoria that may have produced has faded swiftly into the dull prospect of long, hard, acrimonious negotiations that may prove fruitless for years to come.

● And now Mr. Reagan is involved in a bruising struggle over the budget, in which he is attacking programs that benefit the middle class, advocating restrictions on Social Security cost-of-living increases, and insisting on more military spending than many members of Congress think necessary or affordable. Some of his staunchest congressional supporters are telling him he cannot win the whole package of cuts and program eliminations; others say that unless the entire package is approved some of the parts most important to him will be defeated singly.

The setback on Nicaragua, the German debacle, and the tight squeeze on the MX also damage the president for the budget battle. Such evidence of vulnerability tends to be cumulative. Like sharks smelling blood, opponents sense it and close for the kill when a political leader's strength is fading or shows itself to have been overestimated—as Mr. Reagan's may have been after his landslide re-election.

The botch of the German trip and aid to the "contras"—together with Mr. Reagan's ever-widening rhetoric on Nicaragua—also suggest that the revamped White House staff is not yet as alert and effective as was the old staff under the astute and experienced James A. Baker 3d, now secretary of the Treasury. And Mr. Reagan's foot-in-mouth disease is not helping; members of Congress, for example, are laughing at him for saying that it was "imprudent" to schedule the vote on aid to the Nicaraguan insurgents as early as last week.

The White House may also have missed the opportunity to push through major tax reform in time to take credit for it in the 1986 campaign. Mr. Reagan has promised a bill in May but may not get it to Capitol Hill before June; then extensive hearings will be held in the House Ways and Means Committee, only after which will the Senate Finance Committee formally take up the measure. That makes action unlikely this year or next, since Congress will be reluctant to get into taxes in an election year.

That year is drawing ever nearer in political time. Its arithmetic favors the Democrats: only 12 of their Senate seats are at stake, but 22 Republican senators must face the voters—and the party holding the White House usually loses seats in a midterm election. With the economy slowing, Mr. Reagan's faltering performance and the approach of 1986 will mean congressional opposition; defeat in the budget battle would be the most serious setback yet.

Any confident report of the president's political demise, of course, would be greatly exaggerated. But when the bloom is off the rose, in politics as in nature, it is hard to restore its glory.

The New York Times.

LETTERS

Reagan on Nicaragua

In an opinion column by Anthony Lewis on Nicaragua (April 22), President Reagan is quoted as having said, "Somozas was bad, [but] the Sandinistas are infinitely worse." Worse for whom? Nicaraguan peasants? The United Fruit Company?

ROLF HAMBURGER
Neuilly-sur-Seine, France.

Income Under Oath

Regarding "Turkey: The General Are Still There" (April 17): As deputy prime minister under the military government and prime minister since 1983, Turgut Ozal has presided over a decline of per capita income from \$1,300 a year to an officially estimated \$987 per capita last year. The figures for per-capita income published by the Institute of State Statistics of Turkey are: \$1,346 in 1979; \$1,313 in 1980; \$1,308 in 1981; \$1,168 in 1982; \$1,080 in 1983; \$987 (estimate for 1984).

PETER BROWNE
Ankara.

FROM OUR APRIL 29 PAGES, 75 AND 50 YEARS AGO

1910: London to Manchester, by Air

PARIS—Accustomed as the world has become to almost daily exploits with aeroplanes, the news that M. Paulhan has accomplished the journey from London to Manchester (on April 28) within the allotted twenty-four hours caused all men to marvel. Nothing quite so remarkable has so far been accomplished. This aeroplane was brought from France packed in cases. It was put together in eleven and a half hours, and at once started on its long journey, without preliminary trial. During the voyage the aviator had the nerve-racking experience of passing over densely populated country. By emerging successfully from these severe tests the flying machine affirms its right to be classed among the practical means of locomotion in the economy of modern life.

1935: Did the Irish Discover America?

PITTSBURGH—Dr. Vilhjalmur Stefansson, Arctic explorer, asserts that the Irish discovered America six or seven centuries before the voyage of Christopher Columbus in 1492. The explorer told the Pennsylvania Historical Association the Pope had documents to support this claim. "We'll probably never know the name of the man who discovered America," he added, "but we may be positive he was an Irishman." Stefansson described a paper written by an Irish monk in 820 A.D. telling of colonization of Iceland by the Irish and said Vatican records showed that the Pope, in 1126, made Greenland a separate bishopric which had an unbroken line of bishops until 1528. He added that the Irish should be recorded as the discoverers of the [North American] continent.

INTERNATIONAL HERALD TRIBUNE
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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 471-1265. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.

Director of the publication: Walter N. Thayer.
Asia Headquarters: 24-34 Hengsteyk Rd., Hong Kong. Tel.: 61770.
Managing Dir. U.K.: Robin MacKinnon, 63 Long Acre, London W2C. Tel.: 836-4802. Telex: 260009.
Gen. Mgr. W. Germany: W. Lamberich, Friedrichstr. 15, 1000 Frankfurt/M. 71. (069) 726753. Telex: 416721.
S.A. au capital de 1,200,000 F. RCS Nanterre B 73201126. Commission Paritaire No. 61337.
U.S. subscription: \$284 yearly. Second-class postage paid at Long Island City, N.Y. 11101.
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At 35,000 feet, haute cuisine in high style

by Carol Wright
Travel Editor, House & Garden magazine

Airlines too often play safe with bland "international" foods as memorable as the "international" hotel room and made even less impressive by the biological fact that passengers lose 50% of taste appreciation in a pressurised jet.

One airline with true character in its meals and excellent presentation is British Caledonian. Stewardesses dressed in tartan kilts serve many Scottish dishes underlining the airline's ancestry. They are fortunate in having world-loved quality produce from Scotland — smoked and fresh salmon, seafood, Aberdeen Angus beef, venison, pheasant and other game, scones, shortbread and Dundee cake, kippers and marmalade for breakfast; not to mention whisky and Drambuie.

The tartan taste is highlighted above the clouds on special anniversaries like Burns Night, complete with haggis, but the airline serves Scottish foods with lightness and less than traditional sauces. Scottish lobster comes with a Marie Rose cocktail sauce, salmon with cucumber salad in yoghurt dressing, baked sea trout with dill and lemon, quail paté en croute, turkey with haggis stuffing, and meals have begun with Highland clear game soup or cock-a-leekie (chicken and leek) served with cheese straws made with Orkney cheese.

Traditional British meals — breakfast and afternoon tea — are very popular with international passengers. Breakfast into London to allow maximum sleep may often be Continental style but on early morning business flights from London to Scotland and Europe there are full hot breakfasts, and from the States local ideas such as hash brown potatoes, hot poppyseed rolls, and Danish pastries are added. Flying routes to Hong Kong from the UK, middle-of-the-night departures call for an "early morning refreshment" not quite breakfast, not as heavy as brunch or supper for time-confused stomachs, and imaginative ideas like chicken and mushroom pancakes, hot quiches, spring rolls for First Class and open sandwiches for Executive Class are served.

In 1884 the first tea rooms were opened in Glasgow and 101 years later, British Caledonian serves traditional afternoon tea on transatlantic routes serving scones, shortbread and fruit cake. Into the States they often offer what is known in the UK as "high tea", originally served to walkers and travellers by farmers' wives. Certainly "high" at 35,000 feet, it is satisfying enough for time-change passengers not to need dinner having arrived in the States. A current Farm-house High Tea menu in First Class opens with Scottish beef and oyster pie with Dauphinoise potatoes, continues with salad and sour cream and chives dressing, and proceeds with hot scones, clotted cream and strawberry jam, traditional Dundee cake with "selected English fancies" with tea or coffee.

If a businessman wants to sleep or work through the main meal, the hostess can later assuage his hunger with such a meal. Ideas are also taken from the cuisines of destinations served. On Hong Kong routes, First Class main courses parallel roast beef of Old Caledonia with Yorkshire pudding with barbecued loin of pork with ginger and soy sauce; in Executive Class, Sussex beef in old ale contrasts with Peking chicken with walnuts and peppers. Out of the States, Hawaiian shrimp cocktail, carrot cake and American ice cream are served.

The airline's admirable catering standards were early set by a Scottish lady, Katie Wilde, who was then the UK's only woman airline catering manager. Many of her family recipes were converted to airline use with Mrs. Wilde always flying herself with batches of new ideas to see how they reacted in flight. One of her creations

was breast of chicken with hazelnut sauce and still served in her way with potatoes (another great product from Scotland) layering them thinly with mushrooms flavoured with garlic and baked in cream and topped with a little cheese.

Marriott now caters for British Caledonian and reports the airline insists on perfect presentation. Plain white and gold Wedgewood bone china is used on royal blue linen. Senior stewardesses change to full length kilts and white, jabot-fronted blouses to serve dinner, and on African routes local girls wear traditional flowing cotton robes and turbans.

Though one of the regrettably few airlines to automatically offer iced water with a meal, British Caledonian's wine lists are among the air's most impressive. Each passenger is given the chance to study the selection at leisure, not just have a basket of bottles whisked past. Both

First and Executive Class passengers have individual booklets of wines and drinks available handed to them to study. First Class meals can be preceded by a choice of three sherries as well as cocktails and end with a 12-year-old Chivas Regal, the 12-year-old Glenlivet (malt whisky) — or a Jack Daniels, and with the food comes Krug champagne, Chateau Kirwan Margaux claret, Gevry Chambertin, white burgundy, or Moselle, Rhine and Californian wines. And if malt whisky is not your liqueur then another fine Scottish habit is a port, in First a 20-year-old Sandeman is offered.

In the silver-covered Super Executive list sherries, old whiskies, malts, bourbon and ports are offered and among the wines, Louis Roederer champagne, beajolais and chablis 'house wines' and a Muller Thurgau estate-bottled, Lamberhurst, an English wine.

In-flight selling: the future

by Miles Kington

To a businessman, an in-flight trolley represents two things. It means a blockage in the aisle, necessitating finding a longer route to the toilets. But even more important, it represents what businessmen call "slack capacity". Well, that may not be what they call it, but it's certainly what I call it.

Let me give you an example. My local filling station recently started selling potatoes by the sack, because a nearby farmer had noticed a large empty space just inside the door. The potatoes sold very well, so the filling station manager decided to sell fresh flowers as well. These too are selling well, so he has now expanded into groceries, glassware and household goods. The last time I spoke to him, he was thinking of phasing out the oil and petrol side of his business.

Now, for many years the trolleys that trundled up and down the aisles of aeroplanes dispensed nothing but meals and drinks, which is an unprofitable undertaking especially if they are given away free. Most of the time, anyway, the aisles were trolley-free. Eventually the airlines tumbled to the fact that they could also sell duty-free goods from trolleys, but sales have so far been modest. In filling station terms, they have just reached the potatoes stage.

To fill this slack capacity, two paths are open to the airlines. They can adopt a more aggressive duty-free selling policy, by stressing that their goods are much cheaper than what you buy at the airport. "Cheaper than Schiphol" — "To Hell with Heathrow" — this is the kind of crusading slogan they should adopt. They should also convert part of the plane to a small duty-free mart, in order to increase the variety of their stock, and to keep the aisles free for the second prong of expansion — franchising of trolley space.

What do I mean by this? I'll tell you what I mean by this. I mean hiring out trolley space to entrepreneurs who will pay well to be able to get at a large captive audience of businessmen, stockbrokers, lawyers, doctors, advertisers — all of whom would leap at the opportunity to turn a time-wasting long-distance flight into real business.

Imagine a stockbroker sitting for seven or eight hours, condemned to watch a Burt Reynolds movie that

even Burt Reynolds didn't want to make, when he could be moving up and down the plane with his ticker-tape trolley, selling shares while the stock markets of the world slept. Why, even one good transaction would make his flight worthwhile. Imagine a lawyer finding the one client on board who needs a lawyer like him, specialising in punitive damages for being sold dud stock by the broker ten rows down.

Doctors, too, hate being or-planes waiting for the odd chance of a small child developing mumps. How much better for them to cruise up and down, looking for the ulcer or back strain that is looking for a doctor. And psychiatrists, too — why not? A couple of patients treated in-flight between London and New York would more than make up for the price of the flight. Antique dealers, real estate agents, computer salesmen — all should be encouraged to get up and hustle at 35,000 feet.

The advantages for the airlines are endless — increased revenue, easing of pressure on over-worked cabin crew, cancellation of unwanted movies, and so on. The businessmen who took out a franchise on aisle space would also be able to claim their ticket against tax — indeed, they would be able to claim their share of the plane as working premises and write it off against tax. Even the passengers would benefit, especially those who left Heathrow with a bottle of vodka and arrived in New York with an antique clock, an oil painting, a house in Florida and a miraculously cured migraine.

The only possible disadvantage would be that for seven hours it would be nearly impossible to get to the toilet. But all progress involves paying a price — in any case, it should not be beyond the wit of the airlines to invent a toilet trolley.

It only remains for some airline with vision to capitalise on my idea. They are welcome to it, at an agreed price.

British Caledonian announce their businessman's pick-me-up.

From May 1st, British Caledonian will be offering a unique door-to-door service on their New York-London route.

The service is for First and Super Executive passengers at both ends, and all the extras are included in the fare.

We'll pick you up from your home, hotel or office within a 40 mile radius of central Manhattan and drive you to JFK. (If you'd like to be picked up from further afield, we'll be happy to do so for a small excess mileage charge.)

Alternatively, you can take the helicopter direct to the airport from a choice of 4 departure points: central Manhattan, The World Trade Center, Newark or La Guardia.

At the other end, we'll drive you from London Gatwick to your destination, anywhere within a 40 mile radius of the airport.

Or we'll drop you off within 20 miles of the airport at Glasgow, Edinburgh, Manchester or Birmingham, just as long as you're connecting with our British Caledonian Commuter service.

Naturally, the transport will be in keeping with British Caledonian's reputation for comfort.

There'll be limousines for both First and Super Executive passengers to collect you in Manhattan.

At the other end we'll lay on large saloons for Super Executive passengers, while if you're flying First Class you can look forward to the luxury of a chauffeur-driven limousine.

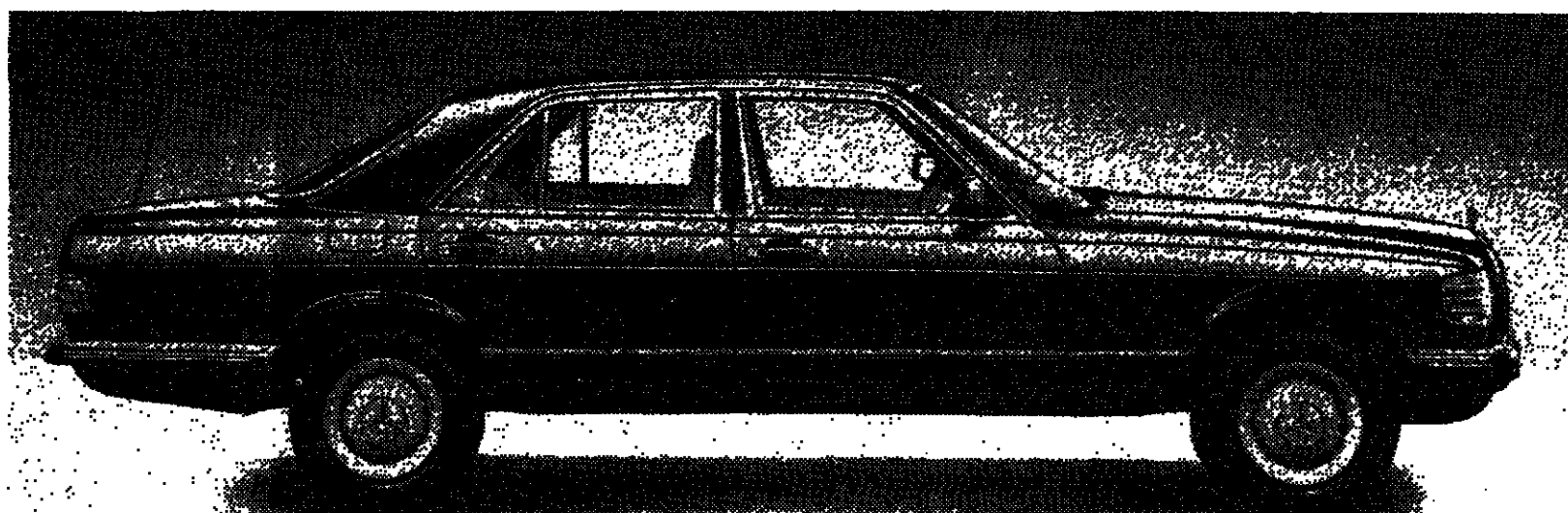
British Caledonian's London flights depart daily from JFK at 20.00, arriving at Gatwick at 07.40 the following day.

Coming back, they depart daily at 11.30, arriving 14.10 — with the same collection and delivery service.

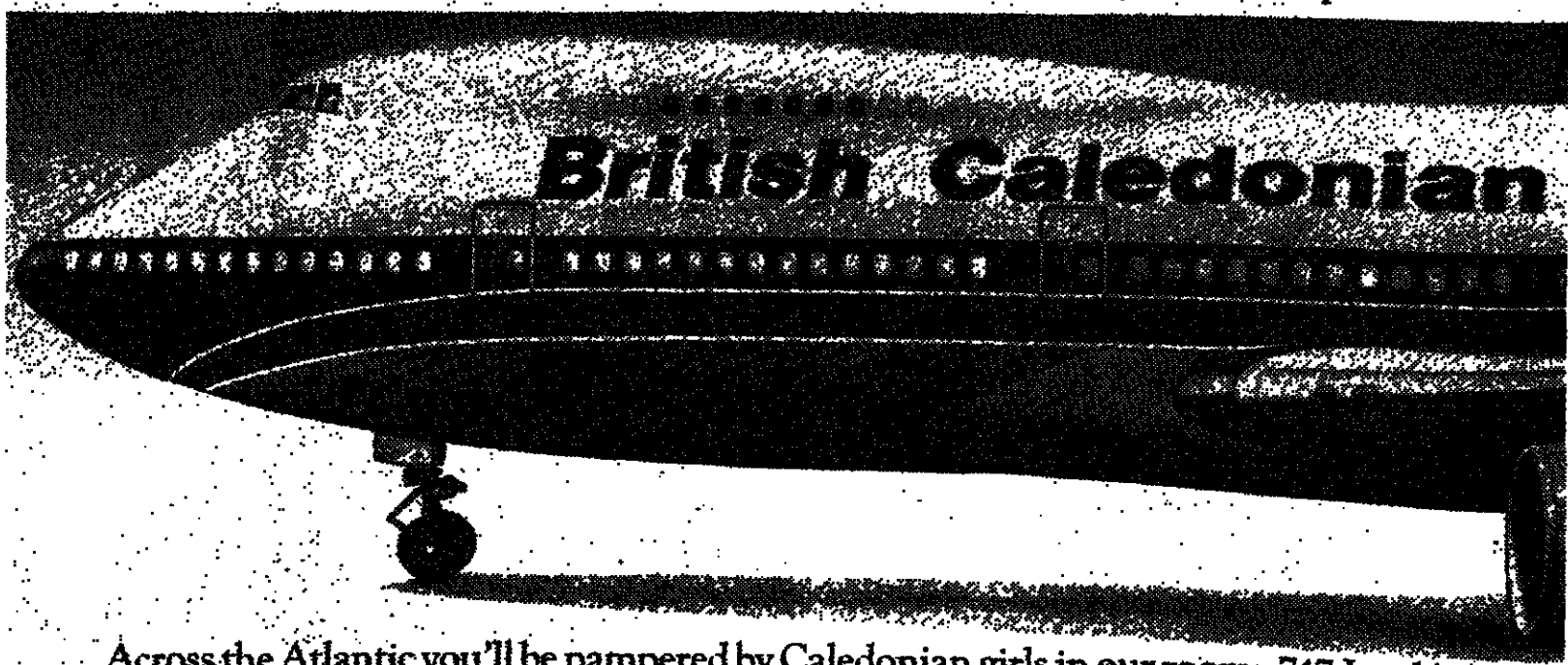
So next time your business takes you to New York and London, let British Caledonian take you — door-to-door.

See your travel agent or British Caledonian Sales Office for details.

British Caledonian
We never forget you have a choice.



We'll pick you up at your home or office and drive you straight to the airport.



Across the Atlantic you'll be pampered by Caledonian girls in our roomy 747 Jumbo.*



We'll meet you at the airport and drive you to your destination.

*747s from June 1985

B.CAL routes span four continents

With the start of services between London Gatwick and New York Kennedy, B.CAL becomes one of Europe's major North Atlantic carriers. B.CAL already has well established services to Houston, Dallas/Fort Worth, Atlanta and Los Angeles.

B.CAL's route network is centred on London Gatwick, the capital's most up-to-the-minute airport. The airline has been designated by the British Government as the UK flag carrier to West and Central Africa and to parts of North Africa. Services to Africa cover routes to Libya, Tunisia, The Gambia, Sierra Leone, Liberia, Ivory Coast, Ghana, Gabon, Nigeria, Cameroon and Zambia.

The airline's prime African routes are those flying to Nigeria where both Lagos and Kano are served up to nine times weekly in each direction.

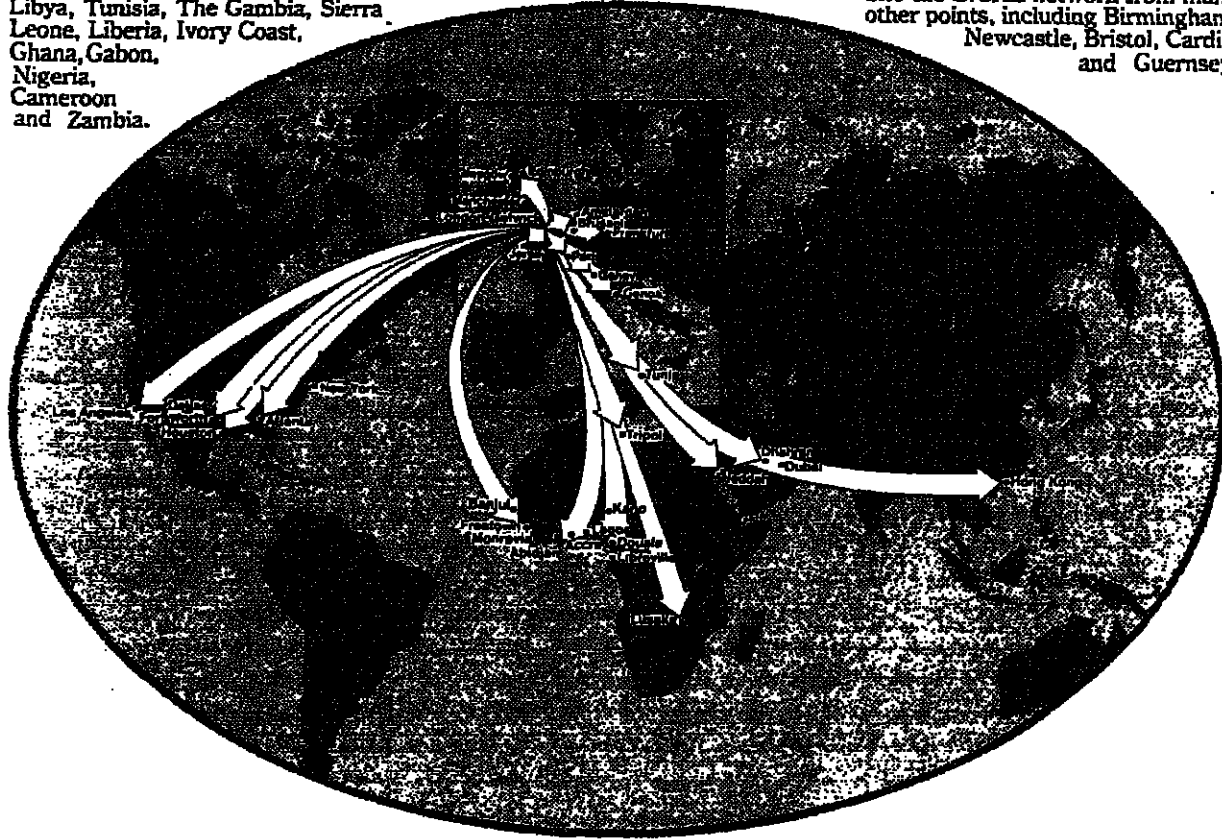
B.CAL is also the British flag airline to Saudi Arabia and flies six times weekly to both Jeddah and Dhahran. The UK government has granted B.CAL a licence to fly to Riyadh and is negotiating rights for this additional service.

In the Middle East B.CAL flies daily to Dubai as part of its daily service between London and Hong Kong. B.CAL is currently seeking

Government authority to begin a new non-stop service over the Soviet Union to Japan and Korea.

Within Europe B.CAL operates high frequency services on the prime routes, including those between London and Paris, Brussels, Amsterdam, Frankfurt, Geneva and Genoa and plans to start service soon to Milan. Associated commuter carriers offer services also to Antwerp and to Rotterdam.

B.CAL's UK domestic network is scheduled to provide easy connections at Gatwick. Services operate up to four times daily to and from Glasgow, Edinburgh, Manchester and Jersey. Commuter airlines feed into the B.CAL network from many other points, including Birmingham, Newcastle, Bristol, Cardiff and Guernsey.



B.CAL pampers bottoms

Bottoms on seats are what every airline wants. So it is surprising that so few have got it right when it comes to pampering the travelling executive's body.

As with all its plans for the London-New York route, B.CAL went out to its markets to find out what its potential customers really wanted.

According to B.CAL Marketing Director Alan Deller, there was still great demand for the right kind of seat. "Some were just too wide, some were too narrow, and some were all right, but not spaced properly. The room around the seat is just as important as the seat," Deller says.

B.CAL set to work with a UK-based company, Flying Services, and used its research to design what it believes is the definitive seat — which will duly be put in the correct amount of space.

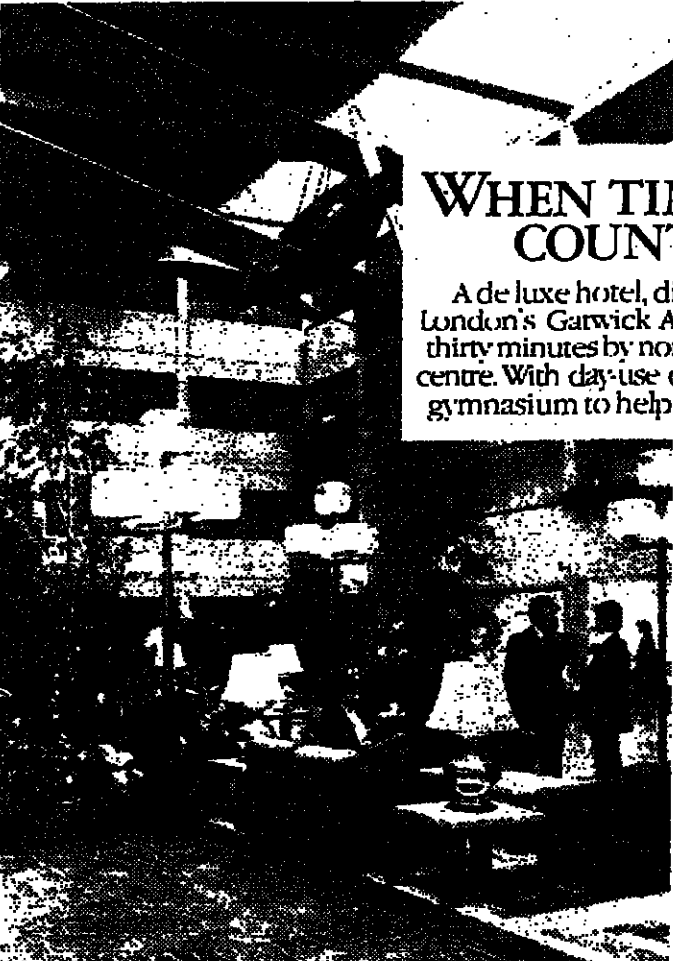
Referred to technically as a "W" seat — B.CAL has branded it "Sky-Recliner" — it has been developed very closely by user and manufacturer. "Our research and development manager talked directly to the people who were making it," says Deller.

Of course, with any seat, the proof of the pudding is in the sitting — but B.CAL believes its Super Executive passengers will quickly recognise it as the most comfortable across the Atlantic.



WHEN TIME COUNTS COUNT ON US.

A de luxe hotel, directly connected to London's Gatwick Airport terminal, under thirty minutes by non-stop rail from the city centre. With day-use offices, indoor pool and gymnasium to help you stay on schedule.



GATWICK HILTON INTERNATIONAL
WHERE THE WORLD IS AT HOME™

For reservations call the hotel direct on (0293) 518080, your Travel Agent, any Hilton International hotel or Hilton Reservation Service — London number 031 1767 and elsewhere in the U.K. Freephone 2124.

Beefeater and B.CAL travel overseas together



When glasses are raised in toast aboard B.CAL's first jet to JFK on May 1, in celebration of the inaugural flight's successful take-off, you can be sure that more than a few will contain ice-chilled Beefeater martinis. No cocktail is more closely associated with the international jet set than the martini, composed largely of Beefeater London Dry Gin.

"Beefeater, by definition, is a drink that travels," says Edward Palmer, one of Beefeater's export directors. "Other firms manufacture many of their gins locally. All Beefeater is made in London and exported; we're the world's largest selling exported gin and have been selling fine gin for over 170 years,

which helps to explain why just a few days ago our firm won the Queen's Award for Export Achievement for an unprecedented fifth time. Since we last won it in 1976, our exports to 170 countries have trebled."

The brand's popularity makes it an international best-seller. A recent survey of the brands sold in duty free shops worldwide showed Beefeater to be the only gin ranked in the top ten in distribution and sales.

Climbing rapidly in sales is a second brand in the James Burroughs stable: Burroughs' English Vodka. In B.CAL First Class, this is the vodka served to passengers. Just as the Beefeater name and reputation spread worldwide through its identification with the beverage preferences of the travelling public, Burroughs' English Vodka is expected to increase its market share through tie-ins with B.CAL and other leading carriers.

Hertz is B.CAL's car rental partner

"... and would you like a Hertz car when you get there?" is the sign-off question being asked by B.CAL's busy reservations staff these days, the result of a unique partnership between the airline and the world's leading car rental company.

By linking the two firms' reservation computers, it's possible for a B.CAL passenger to reserve a Hertz hire car in any of 5000 locations in over 130 countries. B.CAL's Marketing Director, Gordon Davidson, enthuses, "With its more than 400,000 vehicles available worldwide, Hertz offers our passengers a superb array of fly/drive opportunities. Hertz has the same kind of global reputation for quality and service as B.CAL, and our link-up enables us to provide a really significant extra for passengers."

Hertz leads the industry in providing unique and valuable new services to its business traveller customers, including:

- Membership in the No.1 Club which means swift, preferential service when taking out and dropping off a rental car and the elimination of detailed form-filling because all the driver's details are stored in the Mega Hertz computer for swift printout.
 - Free, fast, computer printouts in seven languages of the swiftest route to the client's destination, complete with important phone numbers, indication of driving time and suggestions of sights to see on the way.
 - Mobile telephones installed in the luxury car end of the Hertz rental range so that busy executives need not lose touch.
 - Customer care packs including tissues, sewing kits, scented hand towels and other personal grooming items passed out to renters in a number of countries.
 - No.1 Club lounges for renters at certain European airports, permitting them to wait for their planes in quiet and comfort.
 - Links with national railways in several countries so that hire car pickups and dropoffs can take place at well over 700 railroad stations.
- "Hertz has always pioneered services and products for the business traveller," explains John Hamby, the firm's Vice President and General Manager for Europe. "We're delighted to be associated with B.CAL as it expands its routes across the Atlantic while Hertz, at the same time, expands the services it offers to its ever-growing international clientele."



RED LETTER DAY

MAY 1st

When British Caledonian start their new direct service to New York, Jetsave will be with them all the way. Every day.

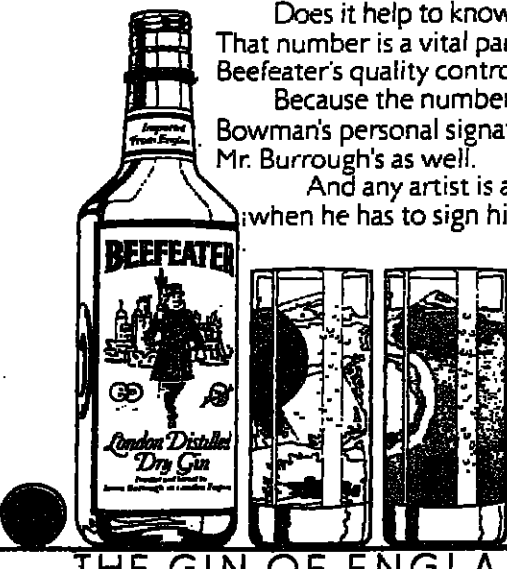
Jetsave and British Caledonian
• Atlanta • Dallas
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...and connections throughout America.

Jetsave
SIMPLY THE BEST VALUE IN TRAVEL
East Grinstead: (0342) 27711
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BEING KNOWN AS A NUMBER CAN BE A VERY PERSONAL THING

Look, for example, at the individual registration number on the back label of your bottle of Beefeater Gin. If it were JF 1222146, it would tell you that your Beefeater was distilled Thursday, January 7, 1982, under the supervision of Thomas Bowman, Master Stillman, and that the distillation was approved personally by Mr. Norman Burroughs, a direct descendant of our founder, before it was allowed to leave the distillery.

Does it help to know all this? Yes. That number is a vital part of Beefeater's quality control. Because the number is Mr. Bowman's personal signature. And Mr. Burroughs' as well. And any artist is at his best when he has to sign his work.



THE GIN OF ENGLAND

TRUE OR FALSE?

THE WORLD'S
4TH BUSIEST
INTERNATIONAL
AIRPORT IS
GATWICK.

True ☐ False ☐



ANSWER: TRUE

British
Airports

THE WORLD'S MOST SUCCESSFUL INTERNATIONAL AIRPORT SYSTEM

HEATHROW-GATWICK-STANSTED-GLASGOW-EDINBURGH-PRESTWICK-ABERDEEN

Fly around New York in a Thunderbird for under \$45 per day.

The new Gatwick to New York flight starts on 1st May. So does the new Hertz flydrive from Kennedy Airport.

Hertz and British Caledonian have got together to arrange a Ford Thunderbird at the special rate of \$44.90 per day (a saving of some \$18).

Just pre-book through your travel agent or through B. Cal, and then you can take off as soon as you touch down.



**British
Caledonian
Airways**

HERTZ RENTS AND LEASES FORDS AND OTHER FINE CARS.



The Gatwick gateway

British Caledonian will offer the only service between New York's JFK Airport and London's Gatwick Airport — Britain's most modern — when it begins flights on May 1.

Gatwick, which started as a grass airfield 55 years ago, is the fourth busiest airport in the world for international travellers and last year handled 13.98 million passengers and 140,000 aircraft movements.

The start of the new B.CAL service will provide Gatwick with its 121st scheduled destination.

Gatwick has repeatedly proved most popular of London's international airports because of its easy-to-follow layout and its fast and simple access to both central London and many other parts of Britain.

Non-stop trains, specially designed and built, operate the

Gatwick Express between Gatwick and Victoria, right in the heart of London, every 15 minutes during the day and take only 30 minutes.

Ten helicopter flights in each direction daily provide fast links with London Heathrow Airport and a new motorway is nearing completion which will provide road links right round the outside of London for travellers to the North, West and East of the capital.

Gatwick has massive multi-storey and open-air car parks and is the nucleus of a network of coach services in all directions.

Chopper service

B.CAL operates the Gatwick-Heathrow Airlink helicopter service at the two airports to provide the fastest, easiest link possible.

Operated by a 26-seat Sikorsky S61 helicopter, the service provides ten flights every day in each direction, timed during morning and evening peak periods when most flights arrive and depart.

Passengers holding tickets on long-haul flights and transferring from one airport to the other can travel on Airlink free of charge.

Other passengers can buy tickets for the Airlink at the special Airlink desks at the two airports for the one-way fare of £22.

Hilton's at the heart of the hub

Horst Angelkötter, Chief Executive of the Gatwick Hilton International, despite an entire professional lifetime in the hotel and catering industry can claim the past three years as a truly unique experience in management.

The Gatwick Hilton was completed in December 1981 and, it is believed, can claim to offer the only hotel facility at an airport of its kind in the entire world.

Its 333 rooms, extensive lobby, restaurants, swimming pool and health club together with a wide range of other facilities and comforts are literally within walking distance, all under cover, from the central terminal at Gatwick.

London's second major airport, Gatwick, is fast growing in importance for international business and leisure travellers. A growing hub-point for connecting long distance flights stretching from Africa, and the Far East to America's West Coast... and beyond. Thus an opportunity to spend a night, or even day, between flights is a service superbly

provided by the Gatwick Hilton International, literally unrivalled by others.

Another feature to be immediately recognised as invaluable by the seasoned air traveller is the British Caledonian check-in desk within the lobby complex at the Gatwick Hilton. Thus you can shed yourself of your checked luggage straight from your room and stroll to the flight boarding point burdened only by your bag tags and boarding pass.

Our reporter in a recent interview with Mr. Angelkötter sought his reactions after three years of senior management at this unique hotel facility, as near to an "hotel in the sky" so far attempted. "In many ways a complete fulfilment of an hotelier's role in life," replied the Gatwick Hilton's top executive. "Having spent most of my professional life at hotels around the world, I now appreciate that here at Gatwick we are providing rest, recreation and an opportunity to relax at the most essential time they are needed by the traveller." He added, "Air travel is



marvellous but when a break occurs we are able to offer all that is needed to make a journey truly comfortable and complete."

The Gatwick Hilton has enjoyed somewhat predictably, great success from the outset. To many thousands of the world's air travellers it is now a familiar rendezvous and oasis; its banqueting facilities are in constant use also by a wide range of businesses and industries.

Gatwick's country house hotel

Only seven minutes from Gatwick Airport terminal by luxury shuttle coach, the Copthorne is B.CAL's own four-star, country house, international hotel.

The Copthorne, nestling in over 100 acres of woodlands and built around a 16th century farmhouse, is unique as an airport hotel.

Built throughout in farmhouse style on two floors only and with country garden outlooks, it is nevertheless of international standard and provides the standards and services required by the travelling business person.

Two radio-controlled courtesy coaches to run a shuttle service every 15 minutes between the ground level coach station at Gatwick and the hotel entrance.

But the Copthorne is more than just another — however unique — airport hotel.

It has a fine classical cuisine restaurant, a competitively priced coffee shop with buffet service, several bars and a range of conference and function rooms suitable for everything from a board meeting to a full scale convention.



B.CAL links with Eastern

In the United States British Caledonian has chosen to tie-up with Eastern Air Lines, one of America's biggest carriers and believes the B.CAL-Eastern link will prove a winner.

Flights will initially arrive at the JFK International Arrivals Building and depart from the Eastern terminal. The US carrier is currently installing its own arrivals facilities; when these are finished in July, B.CAL believes it will have access to the best facilities at JFK.

B.CAL's Marketing Director, Alan Deller, says the terminal is a major boost for the whole service. "It has the shortest walk-time from the curb to the aircraft of any at JFK," he says.

Deller points out that it is also a very quiet and under-used terminal, providing a calm, hassle-free atmosphere, as well as some good connections with smaller carriers too.

B.CAL will have six check-in desks with its own corporate identity. So keen is Deller on the terminal and its unique potential at JFK that he doesn't rule out "permanent investment" in it by B.CAL in the future.

Eastern's "lonosphere lounge", described as "excellent" by Deller, will be available to Super Executive customers.

B.CAL delivers the goods

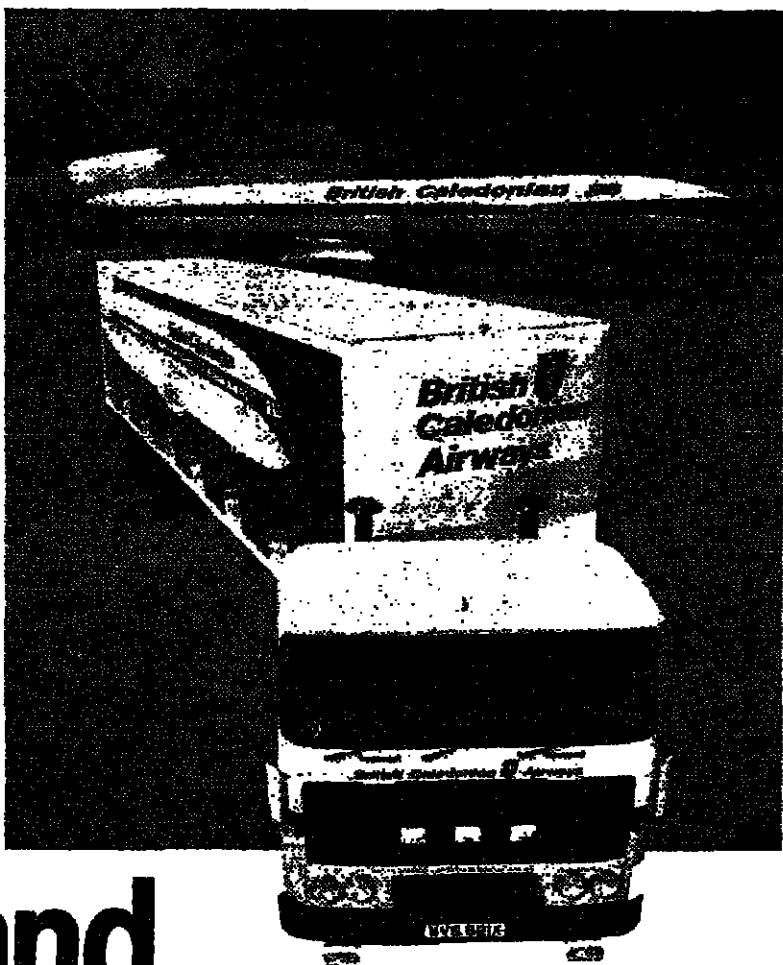
B.CAL will be offering greater flexibility for cargo requirements when it introduces its Boeing 747 Combi on the Gatwick-New York JFK route on June 1.

For the airline will be the only passenger carrier on the route offering main deck cargo space and the volume to carry outside loads which need not be split.

The Combi's 123 ins. by 134 ins. freight door enables the aircraft to carry up to 25 tonnes of cargo in the rear of the main deck.

It will be the only British scheduled service aircraft capable of accommodating 10ft. high pallets. In addition a further 15 tonnes of cargo can be carried in the under-floor holds.

David Colman, B.CAL's Deputy Managing Director, said: "The new aircraft will strengthen dramatically B.CAL's position as a specialist cargo carrier and, with a weekly capacity of 560 tonnes, will enable us to develop new levels of service for forwarders on both sides of the Atlantic."



B.CAL and the business traveller

British Caledonian was the pioneer of business class travel on the North Atlantic in 1978 when it introduced the Executive cabin on its London-Houston route. Rival carriers followed suit.

But B.CAL has since gone one better with the introduction of Super Executive, a self-contained cabin tailored for business travellers.

And the acquisition of a Boeing 747 for the New York route marks the introduction of a Sky Recliner seat designed specifically for the airline.

The seat features padded legrest, footrest and tilting seat cushion. Easy-to-operate, press-button controls ensure the highest standard of comfort for passengers. Seat recline and legrest angle are controlled independently while there is also a simple legrest retract mechanism.

Emphasis is on space with just a 2-2 seat configuration at a pitch of 40 inches. This allows larger central armrests with pull-out mini-tables.

B.CAL's Boeing 747 includes two Super Executive cabins with 16 seats on the upper deck and 20 on the main deck. Each cabin features a distinctive decor in shades of brown and beige.

Among the special amenities are linen headrests and cushions and large cellular blankets.

Passengers are offered a choice of meals, served on china. All drinks are free with a comprehensive selection of wines and spirits.

Super Executive passengers also receive toilet packs containing toothbrush and paste, shoe horn, eye mask, slippers and comb.



Free in-flight entertainment can be enjoyed with the aid of luxury padded, electronic headsets. There is also a wide range of newspapers and magazines.

Super Executive also allows advance seat selection at time of reservation, separate check-in and priority disembarkment. Passengers have access to Eastern Airlines' 'lounge' at JFK.

Take the train to the plane

British Caledonian's unique Central London Air Terminal, right in the centre of Victoria Station, enables passengers to check-in and hand over their baggage before taking the Gatwick Express to the airport.

The terminal is close to the Gatwick Express departure platforms and has its own bridge linking it to them.

It is only a few minutes walk from the London Underground station, from the bus stops for Victoria Station and from the taxi drop-off points.

B.CAL's Central London Air Terminal provides passengers with a comprehensive flight check-in facility:

- A complete check-in service up to 12 hours before aircraft departure on the day of a flight leaves passengers free of their baggage until they reach their final destination.

- Reservations and ticket desks, seat selection facilities and boarding

cards are available from CLAT requiring no further check-in formalities at Gatwick to contend with.

- Up-to-the-minute flight information, a licensed bar for hot and cold snacks, beverages and drinks and a comfortable departure lounge area are among other facilities offered.

- Passengers are escorted to their train via a private walkway to the platform by uniformed B.CAL staff.

CLAT also features, in common with the other major route airports on the B.CAL system, a private Clandon Lounge for First Class and British Caledonian Chieftain Club members.

Combined with British Rail's Gatwick Express service to Gatwick, with departures every 15 minutes each day during the peak period, CLAT offers business travellers a unique passenger service.

Gatwick Express provides a non-stop service between Gatwick and Victoria every day between 05.30 and 23.30.

At night services are operated by regular trains and run every hour.

Gatwick Express journey time is only 30 minutes, 12 minutes faster than the original time using normal trains.

The Gatwick Express was specially designed and produced for the airport link and offers adjustable seats, air-conditioned coaches and ample space for bags and cases.

For arriving passengers at Gatwick, British Rail has its own enquiry desk in the arrivals hall and supplies tickets for both Gatwick Express and its services to anywhere in Britain.

More than just an airline

British Caledonian Airways is a member of one of the UK's leading travel, tourism and engineering groups, the Caledonian Aviation Group plc, which last year recorded a turnover of more than £526 million.

British Caledonian itself earned almost £414 million and carried 2.1 million passengers. Its overall revenue load factor was 63.9 percent.

Other members of the Group include—

- CHM Hotels which owns or manages 17 properties in Europe, Africa and the Caribbean, with a total of 3,550 rooms and is currently

handling several new hotel developments in Britain.

- Jetsave is a British tour operator which specialises in holidays to North America but also has growing programmes within Europe and to the Far East. This year it will carry more than 100,000 passengers.

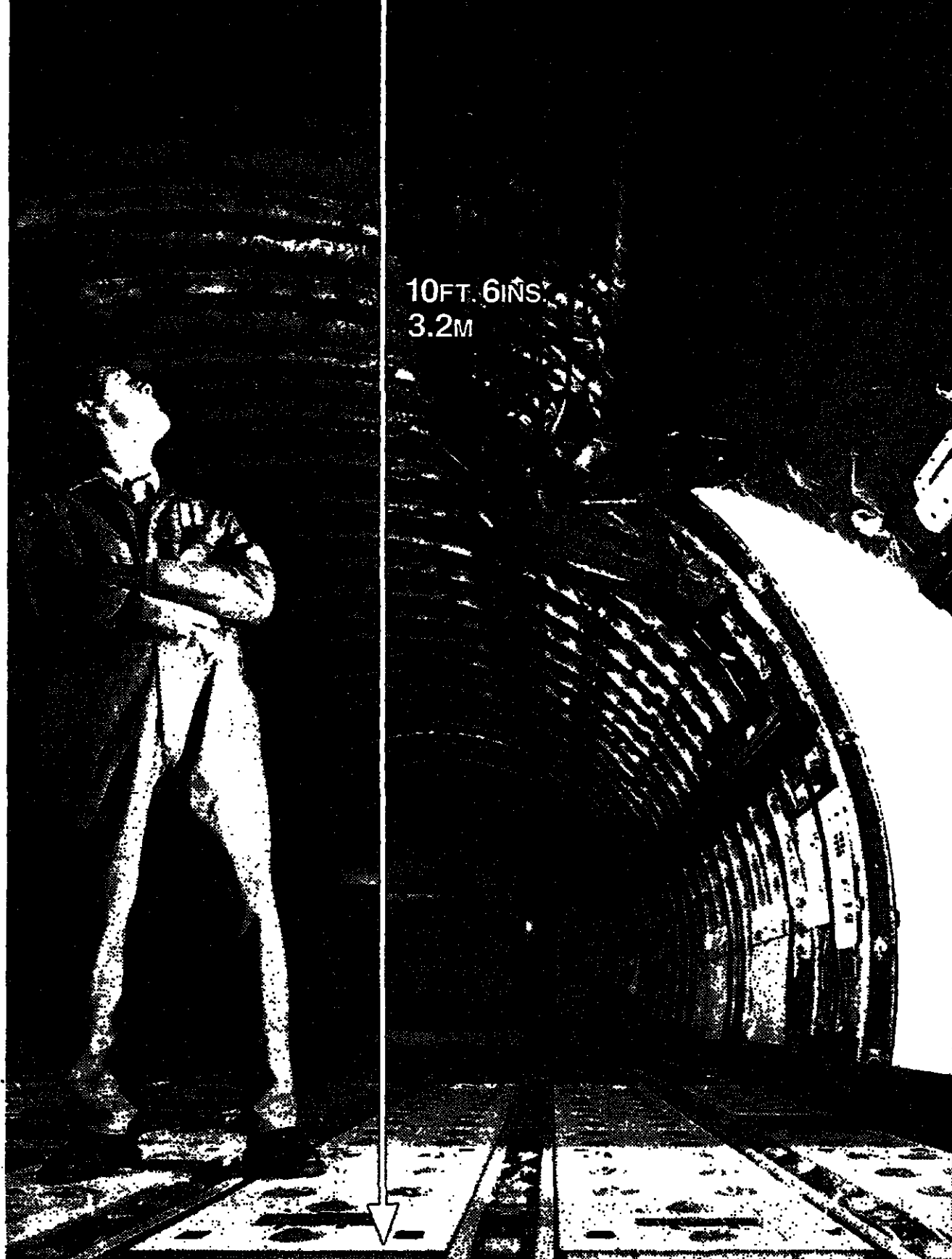
- British Caledonian Travel Holdings operates an inclusive tour firm, Blue Sky Holidays, which concentrates on holidays in Europe and North Africa and this year will carry some 200,000 passengers, and Blue Sky Travel which has 25 retail travel agencies in England.

- Caledonian Airmotive is a high-tech engineering firm based at Prestwick Airport, Glasgow, which has one of the most advanced aero-engine test plants in the world and last year was given a Queen's Award for Export Achievement.

- British Caledonian Helicopters is based at Aberdeen, Scotland, and concentrates on support flying for the North Sea offshore oil industry.

- British Caledonian Aircraft Trading provides specialist services for airlines in the sale and purchase of aircraft and in the provision of consultancy contracts.

At B.Cal. Cargo
there's nothing we like better
than a tall order.



From June 1st British Caledonian will be flying cargo at a new height...10ft. 6ins.

That's the height of Cargo we can accommodate on the upper deck of our new Boeing 747 Combi. It's a specially equipped aircraft that divides the passenger deck to accommodate cargo.

To keep up with the future demands of the air cargo industry we are thinking big, so our first 747 Combi starts from June 1st, flying seven days a week to New York's JFK airport.

By thinking big we're adding extra capacity, extra height and extra tonnes. In fact any container or pallet in the cargo industry can be accommodated in our Combi, as well as large volume shipments such as vehicles, boats, helicopters, even heavy machinery.

Thinking big hasn't made us big-headed. But we are proud to say that there's one thing which sets us apart from other airlines, and that's our people. Their dedication, care and commitment have made B.Cal Cargo one of the world's leading carriers.

So when you give us a tall order we welcome the challenge, because we know our people come up to the mark.

B.Cal Cargo, with our new Combi and the best people, we've got a big future.

B.CAL
CARGO

Our people make us better

International Bond Prices - Week of April 25

Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277
Prices may vary according to market conditions and other factors.

RECENT ISSUES

Am	Sec	%	Net	Mid	Yld	Life	Cur
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STRAIGHT BONDS

All Currencies Except DM

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London

Westdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK

Telephone 638 6141 · Telex 887 984

Luxembourg

WestLB International S.A., 32-34, boulevard Grande-Duchesse Charlotte,

Luxembourg, Telephone 4 4741-43 · Telex 16 78

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Marketmakers in Deutschmark Bonds

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EUROBONDS

Budding Rally Is Shattered
By Rate Rise, Volcker Talk

By CARL GEWIRTZ

International Herald Tribune

PARIS — A rise in short-term dollar interest rates last week coupled with tough talk from Paul A. Volcker, the chairman of the Federal Reserve Board, about the need to keep U.S. interest rates high shattered a budding rally in the Eurobond market.

The rise in rates was hardly sharp — 1/4-point in one-month Eurodollars to 5 1/16 percent in one-year funds. But it was enough to erase almost half of the dollar's 14-percent decline against the Deutsche mark seen in the previous seven weeks, leaving speculators, investors and borrowers in stunned confusion over future trends in the bond and foreign-exchange markets.

Operators in both markets had read the sharp slowdown in first-quarter U.S. economic growth as a signal for lower interest rates and, as a result, a declining dollar.

But Mr. Volcker's comments in effect alerted the markets that slower-than-expected growth in one quarter does not automatically mean a market-driven downward revision in forecast growth for the year. The rate of expansion this year has been expected to slow to about 3.4 percent from the 6.8 percent recorded in 1984 and international experts confirmed last week that the disappointing first-quarter figures were no cause to revise their projections for 1985.

In addition, officials are cautioning against expecting a sharp flare-up in U.S. inflation when the dollar does start to decline. Very low rates of inflation in West Germany, Switzerland and Japan and declining rates in Britain and France in face of very sharp currency depreciations against the dollar are now being interpreted to mean that exchange-rate changes have less of an impact on domestic inflation rates than in the 1970s, primarily because monetary policy is more firmly linked to money supply aggregates.

All this means that U.S. interest rates may not be about to plummet and that a decline in the dollar may well take the shape of the "soft landing" officials hope for rather than the havoc-making collapse speculators are prepared for.

It also means investors have stopped rushing to buy non-dollar securities in the expectation of big currency gains and have stopped nibbling at dollar bonds on expectations of capital gains if interest rates fell. Light demand for paper has never stopped issuers from trying to force the market, but there was little of that last week. Borrowers themselves are not sure whether cheaper financing may not become available when a clearer picture of economic trends comes into focus after this week's scheduled reports from Washington on housing starts, factory orders and leading economic indicators.

Also weighing on the market is this week's announcement by the Treasury on its quarterly refinancing plans and the outcome of the delayed Senate vote on President Ronald Reagan's budget-cutting proposal.

The few issuers who dared to tap the dollar market fared poorly. Anheuser-Busch's \$100 million of eight-year notes, which may be extended to eight years, and did better thanks to the magic of the name and the scarcity value of its paper. Its first dollar issue (same amount, same terms) was made in February.

The floating-rate-note market also languished, with only one small new issue of \$30 million for Transamerica bearing a coupon 1/4-point over the six-month London interbank offered rate.

The FRN market is weighed down by large amounts of unsold paper, particularly issues using the mismatch formula of monthly fixing of coupons based on the six-month rate. At the height of its popularity, the formula allowed banks and other institutional investors to pick up an additional 1 1/4 percentage points of income due to the difference between their one-month financing costs and the six-month coupon rate.

But that spread has collapsed. Early this month the one- and six-month rates were identical. The market has become a bit more comfortable now that the spread has widened to half a point, but

(Continued on Page 17, Col. 1)

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes				Money Rates			
United States	Last Wk.	Prev. Wk.	Chg%	United States	Last Wk.	Prev. Wk.	Chg%
DJ Indus.	1275.18	1266.45	+0.74%	Discount rate	8 1/8	8 1/8	0
DJ Indus.	1275.18	1266.45	+0.74%	Federal funds rate	8 1/8	7 3/4	7%
DJ Indus.	1275.18	1266.45	+0.74%	Prime rate	10 1/8	10 1/8	0
S & P 500	1266.45	1258.91	+0.59%	Japan			
S & P 500	1266.45	1258.91	+0.59%	Discount	5	5	0
Nikkei 225	1266.45	1258.91	+0.59%	Call money	4	5 1/2	-25%
Nikkei 225	1266.45	1258.91	+0.59%	60-day Interbank	6 1/4	6 1/4	0
West Germany				West Germany			
DAX 100	1266.45	1258.91	+0.59%	Lombard	6.00	6.00	0
DAX 100	1266.45	1258.91	+0.59%	Overnight	5 1/2	5.50	5%
FTSE 100	1266.45	1258.91	+0.59%	1-month Interbank	5.75	5.75	0
FTSE 100	1266.45	1258.91	+0.59%	Britain			
Home Sent.	1266.45	1258.91	+0.59%	Bank base rate	12 1/2	12 1/2	0
Home Sent.	1266.45	1258.91	+0.59%	Call money	12 1/2	12 1/2	0
Home Sent.	1266.45	1258.91	+0.59%	3-month Interbank	12 1/2	12 1/2	0
Japan				Dollar			
Nikkei 225	1266.45	1258.91	+0.59%	Bank base rate	N.A.	142.70	-
Nikkei 225	1266.45	1258.91	+0.59%	Call money	N.A.	142.70	-
West Germany				Gold			
DAX 100	1266.45	1258.91	+0.59%	London P.M. 10.5	323.50	327.00	-1.07%
DAX 100	1266.45	1258.91	+0.59%	Gold			
FTSE 100	1266.45	1258.91	+0.59%	London P.M. 10.5	323.50	327.00	-1.07%
Home Sent.	1266.45	1258.91	+0.59%	Gold			
Home Sent.	1266.45	1258.91	+0.59%	Gold			

Currency Rates

Last interbank rates on April 26, excluding fees.											
Official fixings for Amsterdam, Brussels, Frankfurt, Milan, Paris. New York rates at 4 P.M.											
	U.S.	£	DM	FF	ITL	Grd.	B.P.	S.P.	Yen		
Amsterdam	2.3485	4.375	132.185	37.58	0.1775	—	5.624	125.52	141.18		
Brussels (a)	62.47	7.17	20.103	6.607	3.1333	17.801	—	24.125	25.072		
Frankfurt	3.1227	3.771	—	32.79	1.346	88.36	4.819	119.23	1.247		
London (b)	1.117	—	—	3.11	11.635	245.00	4.3078	3.793	307.30		
Milan	2.0170	2.4170	63.845	209.71	—	56.837	31.749	745.00	7.948		
New York (c)	—	1.2168	3.123	9.55	2.00100	3.39	62.42	2.413	253.00		
Paris	9.415	11.553	17.552	—	4.775	2.0772	12.825	3.6015	3.006		
Tokyo	232.40	384.20	80.44	26.38	N.A.	71.05	399.54	94.45	—		
Zurich	2.4715	3.1713	83.335	27.38	0.1320	73.675	—	—	1.2045		
1 ECU	0.7801	0.8396	2.2719	6.8978	1.2821	2.569	64.79	1.8667	128.94		
1 SDR	0.62379	0.62334	3.07735	9.44557	1.07714	3.2558	42.2516	2.981	247.952		
Dollar Values											
	U.S.	£	DM	FF	ITL	Grd.	B.P.	S.P.	Yen		
Swiss	1.5092	0.8955	1.918	1.2845	0.448	5.000	—	—	2.222		
Austrian	22.28	0.011	1.000	1.000	0.011	1.000	—	—	1.000		
Belgian	43.45	3.2834	1.000	1.000	0.007	1.000	—	—	1.000		
Canadian	1.365	0.6002	1.000	1.000	2.478	0.0058	—	—	1.000		
Danish	7.123	0.1111	1.000	1.000	3.105	0.0001	—	—	1.000		
French	6.559	0.0454	1.000	1.000	16.432	0.0001	—	—	1.000		
German	12.480	0.0857	1.000	1.000	174.58	0.0001	—	—	1.000		
Greek	338.40	0.0074	1.000	1.000	3.6105	0.0001	—	—	1.000		
Italian	2.0637	0.0077	1.000	1.000	3.6105	0.0001	—	—	1.000		

Plan Set
To Rescue
Refinery

Big Curaçao Unit
Of Shell at Stake

Reuters

CARACAS — Venezuela and the Netherlands have agreed tentatively on a formula to save Royal Dutch/Shell Group's 320,000 barrel-a-day refinery on the Dutch Caribbean island of Curaçao, according to the Dutch special envoy, Emile van Lennep.

The formula is intended to persuade Shell to drop its demand that the Netherlands Antilles government buy a majority share in the refinery, he said Sunday after three days of talks with Venezuelan leaders.

The two sides had agreed to set up a mechanism for regular consultations on the economy of the Netherlands Antilles.

This would give Shell the political backing of Caracas and The Hague to continue operating its refinery on the island, Mr. van Lennep said.

He said some form of Venezuelan government involvement with the Curaçao refinery was essential to persuade Shell to keep it open. Venezuela had made clear that it would supply sufficient quantities of crude to enable the refinery to operate at a profit, he said.

But at the same time, the Venezuelan government had ruled out buying a shareholding in the refinery, which had a loss of \$62 million last year, he added.

Venezuela had also made clear it would oppose any move by Shell to sell a majority stake in the refinery, which has been the main pillar of Curaçao's economy for more than 60 years, Mr. van Lennep said.

He planned to fly to Curaçao for more talks with the Netherlands Antilles government.

He and the Venezuelan foreign minister, Simon Alberto Consalvi, said the proposed regular consultations between Caracas and The Hague would deal with diversifying the Netherlands Antilles' economy as well as matters related purely to the oil refinery.

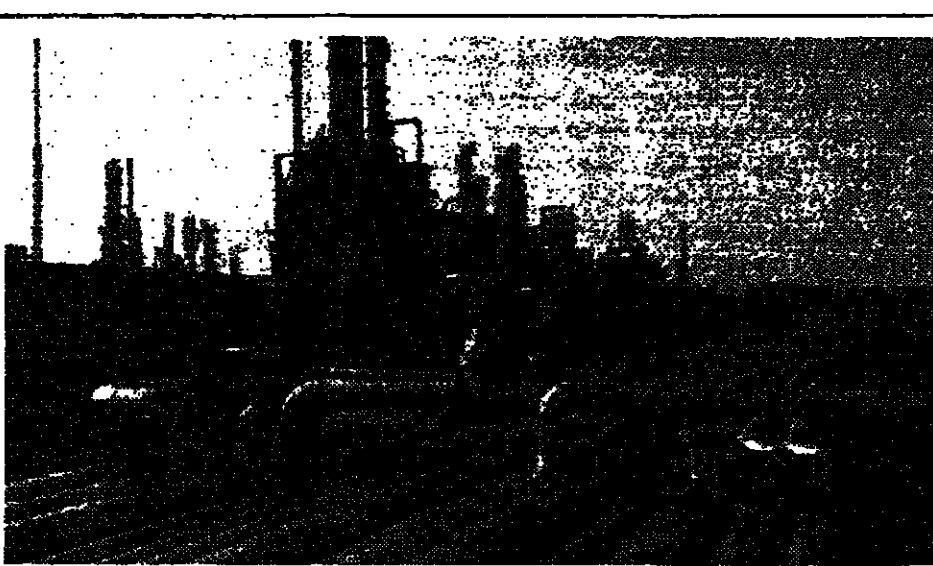
For its part, the Netherlands Antilles government would have to modify taxation of the refinery and agree to a cut in its work force and labor costs if it is to remain open, he said.

This was a reference to Shell's demands for a 25-percent cut in its work force of 2,000, wage reductions and the abolition of a minimum annual tax of \$16 million on the refinery's operations.

Ecuador Clears Expansion
Ecuador's state oil company, Cepe, has approved a contract with Japan's Sumitomo-Chiyoda consortium for expansion work on the Esmeraldas refinery. Reuters reported Saturday from Quito.

The deputy minister for natural resources, Fernando Santos Alvieste, said that the contract for the \$120-million project is to be signed next month.

Chiyoda Chemical Engineering & Construction Co. is financing 85 percent of the project, which would raise Esmeraldas' output to 90,000 barrels a day from the current 55,600.



An Esso refinery in Italy, where First Arabian is banking on an industry comeback.

Arab Oilmen Take Gamble in Italy
First Arabian Corp. Pins Its Hopes on Deregulation

By Bob Hagerty

PARIS — Pumping gasoline in Italy is not everyone's idea of a particularly attractive business. Losses on oil refining and marketing have been so staggering over the past decade that a half-dozen international oil companies have pulled out of the market. Despite the exodus, Italian refiners still operate at only 50 to 55 percent of capacity. As for the government's price-control system, the head of the industry association, Unione Petroli, last year described it as "unbearable."

But First Arabian Corp., a Luxembourg-registered holding company owned by Arab investors, is betting on a turnaround.

In 1983, the company agreed to acquire the Italian refining interest and gasoline stations of Standard Oil Co. (Indiana), now Amoco Corp., for an estimated \$275 million. Last February, First Arabian made a similar agreement with Chevron Corp.

Assuming the Chevron sale goes through, First Arabian's Tamol Italia unit will own 2,500 gasoline stations and control about 8 percent of the Italian oil-products market, making it No. 3

behind the Italian government and Exxon Corp.

"If one can take the long haul, it's just fairly solid business sense," Matthew Steckel, a First Arabian director, said in a recent interview in Paris. Mr. Steckel, a New Yorker who serves as the right-hand man to First Arabian's Lebanese chairman, Roger E. Tamraz, argued that the industry is starting to recover and that there is still room for cost-cutting.

Mr. Tamraz predicted that the Italian government would soon (Continued on Page 21, Col. 1)

Pohl Sees Little Room to Expand German Economy

By Leonard Silk

FRANKFURT — Despite U.S. pressure for European governments to stimulate their economies, the president of West Germany's central bank said he sees little room for maneuvering.

Karl Otto Pohl, president of the Bundesbank, said in a recent interview: "We have the strongest interest in keeping our economy on track and expanding as much as we can. But the question is how much we can expand. Have we already reached our limits? Have we any additional room for maneuver?"

On Thursday, the U.S. Treasury secretary, James A. Baker 3d, said that President Ronald Reagan would seek a pledge at a meeting of non-Communist leaders in Bonn this week to stimulate their economies to offset the U.S. slowdown.

Mr. Pohl conceded that West Germany's growth rate, estimated at 2.5 percent a year, was "not very impressive" by United States standards. But he said one should take account of the different structure of the economies.

One difference, he said, is that "we have a shrinking population and the United States has a growing population."

The West German labor force, he said, is decreasing not only for demographic reasons but also because foreign workers are leaving.

If the shrinking labor force is considered, he said, "our growth rate is slightly higher."

West Germany, he said, is also more dependent on exports than the United States. West Germany has particularly benefited from U.S. sales in the last year. About 10 percent of West German exports go to the United States, Mr. Pohl said, and last year they climbed by as much as 43 percent, with "enormous" increases in profits for German industries.

Mr. Pohl said he expected these benefits to taper off, partly because of a slowdown in the U.S. economy

and partly because of a weakening of the dollar.

Mr. Pohl said West Germany had contributed to the well-being of the world economy by keeping its inflation down, by maintaining its balance of payments, by achieving its profit objectives and by renewing its economic growth.

Mr. Pohl predicted there would be a strong rise in private investment in West Germany. Capital investment surveys indicate that spending on new plants and equipment will rise 12 percent this year in nominal terms and 9.5 percent after adjustment for inflation.

He said said policy makers did

Japanese Quotas
Are Said to Favor
Small Car Firms

By Susan Chira

TOKYO — Japanese automakers with ties to U.S. car companies appear to have been favored in the government's allotment of quotas for export of vehicles to the United States, according to industry sources.

The new limits, not yet officially published, generally are at the expense of the largest Japanese auto makers, auto-industry officials said.

According to these sources, General Motors Corp. and Chrysler Corp. will be able to more than double the number of cars they import from their Japanese affiliates. These affiliates are Isuzu Motors Ltd. and Suzuki Motor Co., for GM, and Mitsubishi Motors Corp., which is Chrysler's, Isuzu and Suzuki also sell cars in the United States under their own names.

Ford Motor Co. does not currently import from its Japanese affiliate, Mazda Motor Corp., which also sells cars under its own name. GM and Chrysler had both asked for large increases in the cars they import and market under their names.

Makoto Kuroda, director general of the international trade policy bureau of the Japanese Ministry of International Trade and Industry, said that GM and Chrysler would

receive a total of about 314,000 cars from Japan this year, more than twice the 134,000 they receive now. The companies had requested a total of 534,000 cars.

These "captive exports" make up about 40 percent of the increase in Japan's exports to the United States, Mr. Kuroda said.

In Detroit, GM, Chrysler and Ford declined to comment, saying they were awaiting official word. A spokesman for Chrysler said it expected to receive a letter from the Japanese trade ministry notifying it of the allotment.

Neither ministry officials nor automakers would release a breakdown of the number of exports for each automaker. Press reports quoting approximate figures from anonymous sources, however, indicated that the largest automakers received the smallest increases.

Although specific estimates varied, most reports put the increase for Toyota Motor Corp. at 11.8 percent; Nissan Motor Co., 11.7 percent; Mazda, 30.3 percent; Mitsubishi, 69.6 percent; Fuji, 39 percent; Isuzu, 142 percent; and Suzuki, 211.8 percent.

Toyota would therefore be able to export about 617,000 cars, up from 551,790 in 1984; Nissan, about 545,000, up from 487,040; Honda, about 425,000, up from 372,340; Mazda, about 226,000, up from 173,470; Mitsubishi, about 208,000, up from 122,610; Fuji, about 106,000, up from 76,250; Isuzu, about 120,000, up from 49,500; and Suzuki, about 53,000, up from 17,000.

Last month, the trade ministry announced that it would hold total Japanese car exports to the United States to about 2.3 million cars, an increase of 24.3 percent, or 450,000 vehicles. Essentially the quotas only affect cars; truck shipments are not limited and Japanese shipments of mini-vans, while included under the car quotas, are small.

Because President Ronald Reagan decided not to press Japan to continue its quotas on auto exports, the trade ministry believed that holding the total to 2.3 million cars would avert trade friction. (Continued on Page 17, Col. 2)

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

April 1985



EUROPEAN INVESTMENT BANK

Luxembourg

Swiss Francs 150,000,000

6% Bonds 1985-1995

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Soditic S.A.

Banque Gutzwiller, Kurz, Bungener S.A.

Nordfinanz-Bank Zürich

Clariden Bank

Lloyds Bank International Ltd.

Amro Bank und Finanz

Bank Cial (Schweiz)

Credit Industriel d'Alsace et de Lorraine AG

Armand von Ernst & Cie AG

Banco di Roma per la Svizzera

Banque Générale du Luxembourg (Suisse) S.A.

Banque Indosuez, Succursales de Suisse

Banque Morgan Grenfell en Suisse S.A.

Caisse d'Epargne du Valais

 Fuji Bank (Schweiz) AG || Gewerbepark Baden | |
Handelsfinanz Midland Bank	
Hypothekar- und Handelsbank Winterthur	
Maerki, Baumann & Co. AG	
Sparkasse Schwyz	
Banque Scandinave en Suisse	
Chemical Bank (Suisse)	
Citicorp Bank (Schweiz)	
Compagnie de Banque et d'Investissements, CBI	
Credit des Bergues	
First Chicago S.A.	
Great Pacific Capital S.A.	
Hottinger & Cie	
Manufacturers Hanover (Suisse) S.A.	
Morgan Guaranty (Schweiz) Ltd.	
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Bank Neumünster	
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Overland Trust Banca	
Rüegg Bank AG	
St. Gallische Creditanstalt	
Società Bancaria Ticinese	
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Spar- & Leihkasse Schaffhausen	
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International Bond Prices - Week of April 25

Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277
Prices may vary according to market conditions and other factors.

Aust Secrecy	% Mat	Price Mat	Life Ctr	Aust Secrecy	% Mat	Price Mat	Life Ctr	Aust Secrecy	% Mat	Price Mat	Life Ctr									
(Continued from Page 14)																				
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.									
100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Marill Linc Co N.Y.	12/24 Dec	12.15	12.25	100	Mar									

[illegible]

CONVERTIBLE BONDS

Auto Security	% Mol	Adm. Price	Conv. Period	Conv. Price	Conv. Price	Auto Security	% Mol	Adm. Price	Conv. Period	Conv. Price	Conv. Price
EUROPE						UNITED STATES AMERICA					
330	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	515	Addressograph 12.50	7%	1 Dec 48	100 120.65
331	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	516	Addressograph 12.50	7%	1 Dec 48	100 120.65
332	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	517	Addressograph 12.50	7%	1 Dec 48	100 120.65
333	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	518	Addressograph 12.50	7%	1 Dec 48	100 120.65
334	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	519	Addressograph 12.50	7%	1 Dec 48	100 120.65
335	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	520	Addressograph 12.50	7%	1 Dec 48	100 120.65
336	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	521	Addressograph 12.50	7%	1 Dec 48	100 120.65
337	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	522	Addressograph 12.50	7%	1 Dec 48	100 120.65
338	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	523	Addressograph 12.50	7%	1 Dec 48	100 120.65
339	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	524	Addressograph 12.50	7%	1 Dec 48	100 120.65
340	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	525	Addressograph 12.50	7%	1 Dec 48	100 120.65
341	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	526	Addressograph 12.50	7%	1 Dec 48	100 120.65
342	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	527	Addressograph 12.50	7%	1 Dec 48	100 120.65
343	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	528	Addressograph 12.50	7%	1 Dec 48	100 120.65
344	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	529	Addressograph 12.50	7%	1 Dec 48	100 120.65
345	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	530	Addressograph 12.50	7%	1 Dec 48	100 120.65
346	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	531	Addressograph 12.50	7%	1 Dec 48	100 120.65
347	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	532	Addressograph 12.50	7%	1 Dec 48	100 120.65
348	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	533	Addressograph 12.50	7%	1 Dec 48	100 120.65
349	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	534	Addressograph 12.50	7%	1 Dec 48	100 120.65
350	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	535	Addressograph 12.50	7%	1 Dec 48	100 120.65
351	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	536	Addressograph 12.50	7%	1 Dec 48	100 120.65
352	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	537	Addressograph 12.50	7%	1 Dec 48	100 120.65
353	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	538	Addressograph 12.50	7%	1 Dec 48	100 120.65
354	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	539	Addressograph 12.50	7%	1 Dec 48	100 120.65
355	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	540	Addressograph 12.50	7%	1 Dec 48	100 120.65
356	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	541	Addressograph 12.50	7%	1 Dec 48	100 120.65
357	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	542	Addressograph 12.50	7%	1 Dec 48	100 120.65
358	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	543	Addressograph 12.50	7%	1 Dec 48	100 120.65
359	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	544	Addressograph 12.50	7%	1 Dec 48	100 120.65
360	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	545	Addressograph 12.50	7%	1 Dec 48	100 120.65
361	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	546	Addressograph 12.50	7%	1 Dec 48	100 120.65
362	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	547	Addressograph 12.50	7%	1 Dec 48	100 120.65
363	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	548	Addressograph 12.50	7%	1 Dec 48	100 120.65
364	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	549	Addressograph 12.50	7%	1 Dec 48	100 120.65
365	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	550	Addressograph 12.50	7%	1 Dec 48	100 120.65
366	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	551	Addressograph 12.50	7%	1 Dec 48	100 120.65
367	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	552	Addressograph 12.50	7%	1 Dec 48	100 120.65
368	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	553	Addressograph 12.50	7%	1 Dec 48	100 120.65
369	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	554	Addressograph 12.50	7%	1 Dec 48	100 120.65
370	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	555	Addressograph 12.50	7%	1 Dec 48	100 120.65
371	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	556	Addressograph 12.50	7%	1 Dec 48	100 120.65
372	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	557	Addressograph 12.50	7%	1 Dec 48	100 120.65
373	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	558	Addressograph 12.50	7%	1 Dec 48	100 120.65
374	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	559	Addressograph 12.50	7%	1 Dec 48	100 120.65
375	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	560	Addressograph 12.50	7%	1 Dec 48	100 120.65
376	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	561	Addressograph 12.50	7%	1 Dec 48	100 120.65
377	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	562	Addressograph 12.50	7%	1 Dec 48	100 120.65
378	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	563	Addressograph 12.50	7%	1 Dec 48	100 120.65
379	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	564	Addressograph 12.50	7%	1 Dec 48	100 120.65
380	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	565	Addressograph 12.50	7%	1 Dec 48	100 120.65
381	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	566	Addressograph 12.50	7%	1 Dec 48	100 120.65
382	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	567	Addressograph 12.50	7%	1 Dec 48	100 120.65
383	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	568	Addressograph 12.50	7%	1 Dec 48	100 120.65
384	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	569	Addressograph 12.50	7%	1 Dec 48	100 120.65
385	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	570	Addressograph 12.50	7%	1 Dec 48	100 120.65
386	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	571	Addressograph 12.50	7%	1 Dec 48	100 120.65
387	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	572	Addressograph 12.50	7%	1 Dec 48	100 120.65
388	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	573	Addressograph 12.50	7%	1 Dec 48	100 120.65
389	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	574	Addressograph 12.50	7%	1 Dec 48	100 120.65
390	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	575	Addressograph 12.50	7%	1 Dec 48	100 120.65
391	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	576	Addressograph 12.50	7%	1 Dec 48	100 120.65
392	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	577	Addressograph 12.50	7%	1 Dec 48	100 120.65
393	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	578	Addressograph 12.50	7%	1 Dec 48	100 120.65
394	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	579	Addressograph 12.50	7%	1 Dec 48	100 120.65
395	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	580	Addressograph 12.50	7%	1 Dec 48	100 120.65
396	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	581	Addressograph 12.50	7%	1 Dec 48	100 120.65
397	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	582	Addressograph 12.50	7%	1 Dec 48	100 120.65
398	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	583	Addressograph 12.50	7%	1 Dec 48	100 120.65
399	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	584	Addressograph 12.50	7%	1 Dec 48	100 120.65
400	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	585	Addressograph 12.50	7%	1 Dec 48	100 120.65
401	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	586	Addressograph 12.50	7%	1 Dec 48	100 120.65
402	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	587	Addressograph 12.50	7%	1 Dec 48	100 120.65
403	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	588	Addressograph 12.50	7%	1 Dec 48	100 120.65
404	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	589	Addressograph 12.50	7%	1 Dec 48	100 120.65
405	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	590	Addressograph 12.50	7%	1 Dec 48	100 120.65
406	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	591	Addressograph 12.50	7%	1 Dec 48	100 120.65
407	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	592	Addressograph 12.50	7%	1 Dec 48	100 120.65
408	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	593	Addressograph 12.50	7%	1 Dec 48	100 120.65
409	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	594	Addressograph 12.50	7%	1 Dec 48	100 120.65
410	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	595	Addressograph 12.50	7%	1 Dec 48	100 120.65
411	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	596	Addressograph 12.50	7%	1 Dec 48	100 120.65
412	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	597	Addressograph 12.50	7%	1 Dec 48	100 120.65
413	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	598	Addressograph 12.50	7%	1 Dec 48	100 120.65
414	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	599	Addressograph 12.50	7%	1 Dec 48	100 120.65
415	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	600	Addressograph 12.50	7%	1 Dec 48	100 120.65
416	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	601	Addressograph 12.50	7%	1 Dec 48	100 120.65
417	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	602	Addressograph 12.50	7%	1 Dec 48	100 120.65
418	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	603	Addressograph 12.50	7%	1 Dec 48	100 120.65
419	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	604	Addressograph 12.50	7%	1 Dec 48	100 120.65
420	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	605	Addressograph 12.50	7%	1 Dec 48	100 120.65
421	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	606	Addressograph 12.50	7%	1 Dec 48	100 120.65
422	App 248	9%	1 Feb 52	15 Jun 54	178 207.35	2.59 1.69	607				

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Austria	A.S.	3,200	1,610	890
Belgium	B.Fr.	3,300	1,630	2,070
Denmark	D.Kr.	1,500	730	410
Finland	F.M.	1,120	560	308
France	F.F.	1,000	500	280
Germany	D.M.	412	206	115
Great Britain	£	82	41	23
Greece	Dr.	15,400	6,300	3,650
Ireland	£ Ir.	104	52	29
Italy	Lira	216,000	108,000	99,000
Luxembourg	L.Fr.	7,300	3,650	2,000
Netherlands	Fl.	430	225	124
Norway	N.Kr.	1,160	580	320
Portugal	Esc.	11,200	5,600	3,080
Spain	Ptas.	17,400	8,700	4,800
Sweden	S.Kr.	1,160	580	320
Switzerland	S.Fr.	372	186	102

The rest of Europe, North Africa, former French Africa, U.S.A., French Polynesia, Middle East.

Rest of Africa, Canada, Latin America, Gulf States.

Asia:

☐ My payment is enclosed (check or money order to the IHT)

☐ Please charge my credit card:

☐ Access ☐ Eurocard

☐ American Express

☐ Mastercard

☐ Diners Club ☐ Visa

CARD ACCOUNT NUMBER: _____

CARD EXPIRY DATE: _____ SIGNATURE: _____

MY NAME: _____

ADDRESS: _____

CITY: _____

TELEX: _____

29-4-85

Switzerland	S.Fr.	372	186
The rest of Europe, North Africa, former French Africa, U.S.A., French Polynesia, Middle East.			
	\$	284	142
Rest of Africa, Canada, Latin America, Gulf States			
Asia:	\$	396	198

New Eurobond Issues

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price and week	Terms
FLOATING RATE NOTES						
Transamerica	\$ 30	1990	1/2	100	99.67	Over 6-month Libor. Noncallable. Fees 0.30%.
Escom	ECU 50	1990	1/2	100	98.13	Over 3-month Libor. Callable at par in 1986 and exchangeable for fixed-rate paper listed below on any of the first four interest payment dates. Fees 1/8%.
FIXED-COUPON						
Anheuser-Busch	\$100	1993	11 1/2	100	97.00	Callable at 101 in 1990.
Nestle Holdings	\$100	1991	9 1/2	100	98.63	Callable and redeemable in 1988 at par, when new terms may be set.
Tokai Asia	\$100	1995	11 1/2	100	96.63	Noncallable.
Council of Europe	DM 150	1995	7 1/2	100	98.50	Callable at 101 in 1993. Sinking fund to start in 1992 to produce an 8.5-yr average life.
Finance Institute for Industry and Labor	DM 50	1992	7 1/2	100	98.50	Noncallable private placement.
Portugal	DM 150	1992	7 1/2	99 1/2	98.75	Noncallable.
Dow Chemical	\$ 300	1997	zero	29	27.88	Proceeds \$100 million.
Escom	ECU 50	1990	10 1/2	99 1/2	98.00	Noncallable.
Privatbanken	ECU 75	1992	10	100 1/2	99.50	Callable at 100 1/2 in 1990. Increased from 50 million euros.
Ryko	ECU 20	1990	open	100	98.88	Coupon indicated at 9 1/2%. Noncallable. Terms to be set May 8.
Westpac Banking	ECU 50	1992	9 1/2	100	98.38	Noncallable.
New Brunswick	CS 75	1995	11 1/2	100	97.50	Noncallable.
Mortgage Bank Denmark	Y 10,000	1992	7	99 1/2	97.75	Noncallable.
Woolworths	Aus\$ 30	1990	13 1/2	100	98.38	Noncallable.
Finance Corp. New Zealand	NZ\$ 20	1989	16 1/2	100	—	Noncallable.
EQUITY-LINKED						
Lanrho Finance	\$ 40	2000	open	100	—	Coupon indicated at 6%. Redeemable at 110 in 1989 and callable at 104 in 1987. Convertible at an expected 5% premium. Terms to be set April 30.
Restaurant Serbu	\$ 25	2000	open	open	—	Semiannual coupon indicated at 3 1/2%. Callable at 103 in 1988. Convertible at an expected 5% premium. Terms to be set April 30.
Yamamura Glass	\$ 25	1990	8 1/2	100	97.00	Noncallable. Each \$5,000 note with one warrant exercisable into shares of \$88 per share and of \$49.70 yen per share.

U.S. Rate Rise Halts Budding Rally

(Continued from Page 15)

holders have become aware just how speculative these low-margin notes are.

The non-dollar sectors of the bond market, although depressed by the dollar's 5.8-percent recovery last week, should get a speculative boost this week with the expected inauguration of zero-coupon bonds denominated in Deutsche marks. Austria is rumored to be planning the first such issue at the start of the month.

Like the Dow Chemical issue announced last week, for a nominal \$300 million, the low purchase price—in Dow's case 29 percent of face value—in effect offers a very inexpensive way to speculate on the appreciation of the currency as well as a decline in interest rates. Even if sterling interest rates subsequently rise, as they started to last week, foreign investors could still reap a profit.

Polish Debt Talks Said to Be Stalled

PARIS—Poland's insistence on getting new credits for its ailing economy has led to deadlock at talks in Paris aimed at giving it more time to repay its debts to the West, according to Polish sources.

A Polish delegation met creditor countries at the informal Paris Club creditors' group Saturday with the aim of signing an accord to reschedule about \$12 billion in arrears on official debt repayments. The payments are due between 1983 and 1984 on debts guaranteed by the 17 Western governments.

But the sources said that last week's talks, like similar talks in March, had been stalled.

French Firm, Nigeria Sign Barter Pact

LAGOS—A private French trading company has signed a \$500-million trade exchange with Nigeria under which the firm will provide Lagos with a variety of products in return for oil, business sources here said.

The accord with the French company, Socon, followed the signature of a similar exchange between Nigeria and a Brazilian company, Cotia. It could in turn be followed by several other trade packages with Italian, West German and Austrian firms, the sources said.

Nigerian officials and representatives here of Socon confirmed that an agreement was signed Thursday involving shipments by the French company to Lagos of spare parts for vehicles manufactured by France's Peugeot, along with sugar and other goods.

No official figures were provided but the sources here said the products to be supplied by Socon would be worth about \$375 million and would be accompanied by an additional \$125 million in cash. In exchange, Nigeria would provide the firm with \$500 million worth of oil. The sources said the French state oil company Elf-Aquitaine had agreed to purchase the oil.

The Nigerian authorities describe such deals as "countertrade" agreements to distinguish them from barter trade of oil for goods or technology. Such agreements are prohibited by the Organization of Petroleum Exporting Countries, to which Nigeria belongs.

The government argues that the exchange of oil for other products is legal because money changes hands.

Sales of Japanese Autos in U.S.

Manufacturer	1984	1983	1982	1981	1980
Toyota	557,979	555,766	530,246	576,491	582,195
Nissan	485,296	521,902	470,264	464,806	516,890
Honda	374,819	350,670	365,865	370,705	375,388
Mazda	169,666	173,388	163,638	166,087	161,823
Fuji Heavy Industries (Subaru)	157,383	156,840	150,335	152,062	142,988
Chrysler/Mitsubishi	91,718	103,569	102,227	110,940	129,350
Mitsubishi/Motors	39,104	32,755	3,950	0	0
Isuzu	17,233	20,731	15,462	17,805	0
General Motors (imports from Suzuki and Isuzu)	13,004	0	0	0	0

The New York Times

Car Quotas Favor Small Firms

(Continued from Page 15)

stead, the announcement touched off a storm of criticism, plunging the two nations into a trade crisis and provoking threats of retaliation from Congress.

The trade ministry's announcement also provoked anger in Japan. Automakers, chafing under four years of quotas, had urged the ministry not to impose new limits, or at least to wait to do so if exports began flooding into the United States. Prime Minister Yasuhiro Nakasone recently conceded that the ministry's decision to announce a new limit without waiting to see if imports shot up had been a "miscalculation."

Since the announcement, ministry officials have been trying to win agreement on each automaker's individual share—a task complicated by the fierce competition among Japanese automakers, who depend on exports for most of their profits.

While most Japanese auto industry executives said privately that they were not happy with their to-

tal, no one would comment officially and none said they were surprised by the figures.

Japan's smaller automobile makers, such as Mazda, Mitsubishi, Isuzu and Fuji Heavy Industries, the maker of the Subaru, believed they were unfairly held back under past quotas and had pressed for larger shares. The quotas gave bigger growth to the bigger companies.

When the quotas were originally set, they were based on export levels at that time, when the smaller companies had not yet made big inroads in the U.S. market. Since then, too, the larger companies have established production facilities in the United States, and so the smaller companies may have had a better case for their arguments in this round.

Also, with trade frictions so intense, it seemed essential to give the U.S. companies as many cars as possible. In that case the larger auto makers understood that their share of the increase would have to be held back.

Fed Inaction Cools Investor Enthusiasm

NEW YORK—U.S. credit markets closed slightly higher last week but remained sharply below the levels of a week earlier.

"There's disappointment about the Fed and a profound lack of investor enthusiasm," a trader said.

U.S. CREDIT MARKETS

Thursday's release of U.S. bank discount window borrowing data showing a rise in the latest week helped dash speculation that the Fed would ease policy. That lessened investor interest.

Treasury bill rates fell three to five basis points Friday but were up two to seven basis points from a week ago. Prices of coupon issues edged up 1/32 to 1/4 point from Thursday and eased 1/8 to 1/4 points over the week.

The benchmark 11 1/2-percent Treasury bonds of 2015 closed at 98-17/32. That reflected a 7/32 rise from Thursday's finish but was 1 1/2 points beneath last Friday's close.

The Federal Reserve Board on Thursday held quiet hopes for a near-term reduction in the 8-percent discount rate by announcing that U.S. bank discount window borrowings, less extended credits, averaged \$449 million a day in the week ended Wednesday. That was up from \$335 million in the prior week.

Analysts said the rise in borrowings probably was not entirely planned by the Fed. However, they added that the data still suggested that the Fed has no intention of easing policy soon.

The federal funds rate had traded below the discount rate for about a week until Thursday, prompting speculation about a discount rate cut and helping the markets slightly.

Indeed, the funds rate averaged 7.69 percent in the week ended Wednesday. That was the lowest average since 7.53 percent in the week to June 21, 1978.

After the borrowings news, economists said the low funds rate was almost surely technical and related to a Fed effort to reserve projections. In the two-week statement period ended Wednesday, they said, the Fed simply added too many reserves in the first week and did not take out enough in the second.

The Fed on Friday added reserves indirectly by arranging \$1.5 billion of customer repurchase agreements with Fed funds at 8 1/2 percent. Funds opened at 8-3/16 percent and in thin late trading dipped as low as 7 1/2 percent.

Three-month Treasury bills closed at 7.79 percent, down five basis points from Thursday but two basis points higher than last Friday. Six-month bills were down four and up six basis points in the respective periods, at 8.04 percent.

One-year bills finished at 8.26 percent. That was down three basis points and up seven in the day and week, respectively.

Among Treasury coupon issues, the 11 1/2% of 1995 rose 3/16 Friday to close at 99 1/2, a price that was down 1-3/4 point from a week ago.

The new 9-3/4 percent notes of 1987 finished 98-3/4. That was up 1/32 from Thursday and about 5/32 beneath Wednesday's auction average of 99.893. The 9.81-percent average yield at the monthly auction of two-year notes was down sharply from 10.86 percent at the March sale. It was about the same as the 9.83-percent average at the January auction.

Analysts said the markets are in a fairly good technical position, with low financing costs and relatively light dealer inventories.

Electricité de France Plans \$400-Million Issue

By Carl Gewirtz

PARIS—Electricité de France announced plans late last week to seek a \$400-million, 10-year multi-purpose facility in the Eurobond market.

Details about the fees and the drawing costs are to be released this week. The facility, which would be increased if market demand warrants, is basically aimed at providing the French utility with cheaper lines of credit than those that are in place to back its sale of commercial paper in New York. In fact, EdF plans to cancel an equivalent amount of older, more expensive stand-by lines when the new operation is completed.

At the same time, EdF is adding the option to issue Eurobonds or to arrange short-term advances from banks—the current rate in the Eurobond market. But EdF has no immediate intention to activate these options as issuing commercial paper in New York remains a cheaper and more liquid source of funds.

Like most other borrowers who have arranged note facilities but not drawn on them, EdF wants the flexibility to tap the Eurobond market in the event that it ever becomes a cheaper source or that a wider, more international investor base is sought to purchase its short-term paper.

While New York remains a cheaper source of funds for companies that issue short-term (usually 28- to 35-day) IOUs, the differential against the Eurobond (as measured by the one-month London interbank offered rate) has narrowed substantially. Bankers reckon that two years ago, 30-day commercial paper was up to 200 basis points (or 2 percent) cheaper than Libor. Currently, the difference is 25- to 30 basis points.

Occasionally, the spread is even narrower. Bankers explain that Sweden's recent issuance of short-term Eurobonds at only 3 basis points below Libid (the bid side of the interbank rate), which was significantly less than Sweden had paid on previous note sales, coincided with an inversion of rates that put the New York CP rate higher than Libid.

Generally, however, Sweden has been paying about the equivalent of the CP rate as interest on its Eurobonds is tied to Libid, normally 12.5 basis points below Libor, and the notes have been issued at discounts to Libid averaging some 10 basis points.

There are other, more fundamental differences between the two markets: size and composition. The New York market is huge and EdF, for example, one of the biggest European users of the CP market, has several billion dollars of paper outstanding. The fledgling Eurobond market is smaller and the

issuance of notes is still treated like rolling over a syndicated credit, while the New York market is a day-to-day operation requiring the daily attention of corporate treasury officials.

For issuers, especially the U.S.

SYNDICATED LOANS

companies which normally tap the CP market, the Eurobond offers a major attraction: the underwritten five-to-seven year commitment of banks to provide credit at a fixed margin over the floating interbank cost of funds. In the New York market, banks usually provide a letter of comfort to the rating agencies stating how much undrawn credit the issuer has at the bank.

The key difference is that the banks in the United States make no commitment on how much they will charge the borrower to draw on that credit.

The annual facility, or commitment, fee of a few hundredths of a percentage point paid to secure the Eurobond underwriting is obviously viewed by borrowers as cheap insurance against the possibility that margins charged by banks over the coming five to seven years rise from the current very low levels.

Currently in the market is a \$100-million, seven-year Eurobond issuance facility for Alfa-Laval, the Swedish equipment maker. Banks are being asked to underwrite only \$50 million. Of this, \$25 million is to be available for only three years—for which Alfa will pay an annual facility fee of 6 1/2 basis points. The remaining \$25 million will be available for seven years and the facility on this portion is set at 7 1/2 basis points.

During the first two years, Alfa can borrow from the banks or not. In the third year, if it has not borrowed \$50 million, Alfa will pay a nonutilization penalty fee of 2 1/2 basis points on any amount over \$25 million that was not used. In the final four years, it will pay that penalty fee on any amount of the \$25 million that has not been drawn.

The charge to borrow from the banks is set at 10 basis points over the interbank rate. In addition, Alfa is paying a one-time front-end fee of 5 basis points on the three-year commitment and 10 basis points on the seven-year portion.

A \$200-million Eurobond facility for the State Bank of New South Wales is scheduled to be launched this week.

Threats of a boycott by U.S. banks of Colgate-Palmolive's \$200-million, five-year facility have proved to be false. Three U.S. banks—one New York bank, one "very large" non-New York bank and one regional bank—have joined the underwriting which was about 25 percent oversubscribed, said a spokesman at Samuel Montagu, which is arranging the transaction.

In the classic syndicated credit market, Melior Consortio, an Italian state credit institution, is seeking a three-part, seven-year loan. This includes \$105 million of floating-rate money with interest set at 3/4-point over Libor and 75 million Swiss francs and 85 million Deutsche marks of fixed-rate funds.

Jordan is in the market for \$200 million. Interest on its eight-year credit is to be set at 3/4-point over Libor for the first four years and 1/2-point over thereafter—higher than the 1/2-point margin for seven years that it paid last year.

Czechoslovakia is reportedly sounding the market out for terms on a loan of up to \$200 million and bankers report that competition to win the mandate is wild with rumors of offers to do the loan at a low 1/4-point over Libor.



KUWAIT FINANCIAL CENTRE S.A.K.

HEREBY ANNOUNCE THE NOTICE OF REDEMPTION

COMPAGNIE NATIONALE ALGERIENNE DE NAVIGATION ("CNAN")

8 1/2% GUARANTEED BONDS DUE 1986

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY BANQUE EXTERIEURE D'ALGERIE

In accordance with Paragraph 5, Page 10 of the Fiscal Agreement (Mandatory Repayments) the following Bonds will be redeemed at 100% plus interest on May 15, 1985.

5103	5111	5116	5126	5130	5133	5211	5216	5221
6145	6148	6156	6163	6165	6169	6175	6181	6184
6189	6193	6202	6205	6208	6211	6215	6218	6224
6229	6232	6238	6239	6248	6256	6259	6264	6293
6601	6603	6611	6612	6616	6618	6623	6626	6635
6636	6644	6648	6654	6662	6667	6668	6673	6676
6684	6686	6705	6706	6710	6718	6719	6729	6732
6740	6743	6744	6748	6752	6756	6761	6766	6770
6773	6782	6787	6789	6861	6867	6879	6885	6886
6895	6899	6903	6907	6913	6914	6920	6928	

Above mentioned Bonds with remaining Coupons (attached) should be surrendered to the Fiscal Agent or Paying Agents before May 15, 1985. From and after May 15, 1985 interest on these Bonds shall cease to accrue.

Remaining Coupons (No. 9) appertaining to the remaining Bonds (not listed above) should be detached and surrendered to the Fiscal Agent or Paying Agents before May 15, 1985 for payment on such date.

Fiscal Agent and Paying Agent:

Kuwait Financial Centre, S.A.K., P.O. Box 23444 Safat, Kuwait City, Kuwait.

Paying Agents:

Kreditbank S.A. Luxembourg, 43 Boulevard Royal, R.C. Luxembourg No. 84395.

B.A.L.I. (Middle East) E.C.

Pearl of Bahrain Building, Government Road, P.O. Box 5333, Manama, Bahrain.

KUWAIT FINANCIAL CENTRE S.A.K.

Principal Fiscal Agent.

Catharanthus roseus. Many of the world's children who have suffered from Leukemia are now alive due to the properties discovered in the rose periwinkle. It originated in Madagascar, where thousands of endemic plants are in danger.

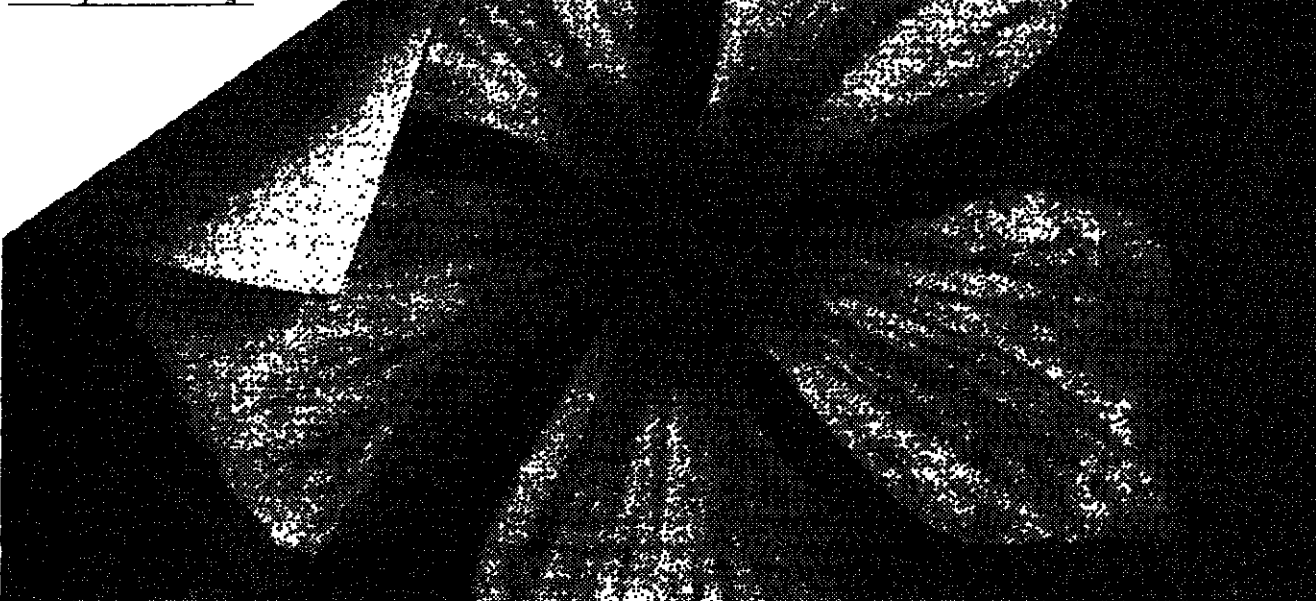


Photo: Mark J. Plutkin

Plants have fed the world and cured its ills since life began. Now we're destroying their principal habitat at the rate of 50 acres every minute.

We live on this planet by courtesy of the earth's green cover. Plants protect fragile soils from erosion, regulate the atmosphere, maintain water supplies for agriculture and prevent formation of deserts. Without plants man could not survive.

Yet, knowing this, we are destroying our own life-support system at such an alarming rate that it has already become a crisis—a crisis for ourselves and an even bigger one for our children.

The figures alone should tell the story—we destroy a tropical rain forest three times the size of Switzerland every year; within 25 years only fragments of the vast Malaysian and Indonesian forests will remain.

What we are destroying

Much of the food, medicines and materials we use every day of our lives is derived from the wild species which grow in the tropics. Yet only a tiny fraction of the world's flowering plants have been studied for possible use. Horrifyingly, some 25,000 of all flowering species are on the verge of extinction.

Once the plants go, they are gone forever. Once the forests go only wastelands remain.

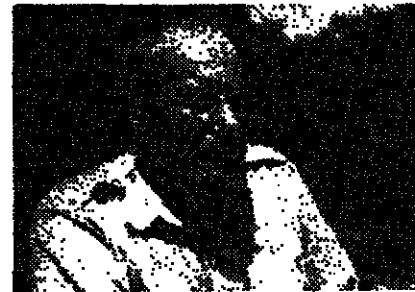


Photo: Courtesy of Richard Evans Schultes

Dr. Richard Evans Schultes, director of the Botanical Museum at Harvard University, has spent 13 years in the Amazon jungle collecting the "magic" plants of myth and legend and making them available to Western medicine and science. "The drugs of the future," he says, "grow in the primeval jungle."

Who is the villain?

There is no villain—except ignorance and short-sightedness. The desperately poor people who live in the forests have to clear areas for crops and fuel, but they are doing this in such a way that they are destroying their very livelihood.

Add to this the way in which the heart is being ripped out of the forests to meet the demand for tropical timbers and we have a recipe for disaster.

What can be done about it? The problem seems so vast that there is a tendency to shrug and say "What can I do?" But there is an answer.

The WWF Plant Conservation Programme

The World Conservation Strategy, published in 1980, is a programme for conserving the world's natural resources whilst managing them for human needs. A practical, international plant conservation programme has been prepared based on WCS principles and is now well under way all around the world.

You can become part of it

The WWF Plant Conservation Programme is a plan for survival which you can help make a reality. Join the World Wildlife Fund now. We need your voice and your financial support.

Get in touch with your local WWF office for membership details, or send your contribution direct to the World Wildlife Fund at: WWF International, Membership Secretary, World Conservation Centre, 1196 Gland, Switzerland.

Save the plants that save us.

WWF FOR WORLD CONSERVATION

NASDAQ National Market[illegible]

هكذا من الأصل

Treasury Bills

Consolidated Trading OF NYSE Listing

Week ended April 24

Date	Bid	Ask	Yld		Settle	High	Low	Last Chge
5-2	94.63	94.72	8.4		207.50	208.00	207.00	+1.00
5-5	94.67	94.76	8.4	Unocal	3.57	3.57	3.57	0
5-8	94.70	94.79	8.4	Amgen	3.57	3.57	3.57	0
5-11	94.73	94.82	8.4	Amgen	3.57	3.57	3.57	0
5-14	94.76	94.85	8.4	Johnson	3.57	3.57	3.57	0
5-17	94.79	94.88	8.4	Johnson	3.57	3.57	3.57	0
5-20	94.82	94.91	8.4	Exxon	4.02	4.02	4.02	0
5-23	94.85	94.94	8.4	Exxon	4.02	4.02	4.02	0
5-26	94.88	94.97	8.4	IBM	12.12	12.12	12.12	0
5-29	94.91	95.00	8.4	IBM	12.12	12.12	12.12	0
6-1	94.94	95.03	8.4	Coca-Cola	3.75	3.75	3.75	0
6-4	94.97	95.06	8.4	Coca-Cola	3.75	3.75	3.75	0
6-7	95.00	95.09	8.4	Tecoco	3.47	3.47	3.47	0
6-10	95.03	95.12	8.4	Tecoco	3.47	3.47	3.47	0
6-13	95.06	95.15	8.4	Comcast	3.50	3.50	3.50	0
6-16	95.09	95.18	8.4	Comcast	3.50	3.50	3.50	0
6-19	95.12	95.21	8.4	Power	3.50	3.50	3.50	0
6-22	95.15	95.24	8.4	Power	3.50	3.50	3.50	0
6-25	95.18	95.27	8.4	Unifair	3.50	3.50	3.50	0
6-28	95.21	95.30	8.4	Unifair	3.50	3.50	3.50	0
7-1	95.24	95.33	8.4	AmGen	3.57	3.57	3.57	0
7-4	95.27	95.36	8.4	AmGen	3.57	3.57	3.57	0
7-7	95.30	95.39	8.4	Issues Traded in 2,222				
7-10	95.33	95.42	8.4	Advances, 1,102; declines, 567				
7-13	95.36	95.45	8.4	unchanged, 51				
7-16	95.39	95.48	8.4	New highs: 327; new lows: 37				
7-19	95.42	95.51	8.4					
7-22	95.45	95.54	8.4					
7-25	95.48	95.57	8.4					
7-28	95.51	95.60	8.4					
7-31	95.54	95.63	8.4					
8-3	95.57	95.66	8.4					
8-6	95.60	95.69	8.4					
8-9	95.63	95.72	8.4					
8-12	95.66	95.75	8.4					
8-15	95.69	95.78	8.4					
8-18	95.72	95.81	8.4					
8-21	95.75	95.84	8.4					
8-24	95.78	95.87	8.4					
8-27	95.81	95.90	8.4					
8-30	95.84	95.93	8.4					
9-2	95.87	95.96	8.4					
9-5	95.90	95.99	8.4					
9-8	95.93	96.02	8.4					
9-11	95.96	96.05	8.4					
9-14	95.99	96.08	8.4					
9-17	96.02	96.11	8.4					
9-20	96.05	96.14	8.4					
9-23	96.08	96.17	8.4					
9-26	96.11	96.20	8.4					
9-29	96.14	96.23	8.4					
10-2	96.17	96.26	8.4					
10-5	96.20	96.29	8.4					
10-8	96.23	96.32	8.4					
10-11	96.26	96.35	8.4					
10-14	96.29	96.38	8.4					
10-17	96.32	96.41	8.4					
10-20	96.35	96.44	8.4					
10-23	96.38	96.47	8.4					
10-26	96.41	96.50	8.4					
10-29	96.44	96.53	8.4					
11-1	96.47	96.56	8.4					
11-4	96.50	96.59	8.4					
11-7	96.53	96.62	8.4					
11-10	96.56	96.65	8.4					
11-13	96.59	96.68	8.4					
11-16	96.62	96.71	8.4					
11-19	96.65	96.74	8.4					
11-22	96.68	96.77	8.4					
11-25	96.71	96.80	8.4					
11-28	96.74	96.83	8.4					
12-1	96.77	96.86	8.4					
12-4	96.80	96.89	8.4					
12-7	96.83	96.92	8.4					
12-10	96.86	96.95	8.4					
12-13	96.89	96.98	8.4					
12-16	96.92	97.01	8.4					
12-19	96.95	97.04	8.4					
12-22	96.98	97.07	8.4					
12-25	97.01	97.10	8.4					
12-28	97.04	97.13	8.4					
12-31	97.07	97.16	8.4					
1-3	97.10	97.19	8.4					
1-6	97.13	97.22	8.4					
1-9	97.16	97.25	8.4					
1-12	97.19	97.28	8.4					
1-15	97.22	97.31	8.4					
1-18	97.25	97.34	8.4					
1-21	97.28	97.37	8.4					
1-24	97.31	97.40	8.4					
1-27	97.34	97.43	8.4					
1-30	97.37	97.46	8.4					
2-2	97.40	97.49	8.4					
2-5	97.43	97.52	8.4					
2-8	97.46	97.55	8.4					
2-11	97.49	97.58	8.4					
2-14	97.52	97.61	8.4					
2-17	97.55	97.64	8.4					
2-20	97.58	97.67	8.4					
2-23	97.61	97.70	8.4					
2-26	97.64	97.73	8.4					
2-29	97.67	97.76	8.4					
3-3	97.70	97.79	8.4					
3-6	97.73	97.82	8.4					
3-9	97.76	97.85	8.4					
3-12	97.79	97.88	8.4					
3-15	97.82	97.91	8.4					
3-18	97.85	97.94	8.4					
3-21	97.88	97.97	8.4					
3-24	97.91	98.00	8.4					
3-27	97.94	98.03	8.4					
3-30	97.97	98.06	8.4					
4-2	98.00	98.09	8.4					
4-5	98.03	98.12	8.4					
4-8	98.06	98.15	8.4					
4-11	98.09	98.18	8.4					
4-14	98.12	98.21	8.4					
4-17	98.15	98.24	8.4					

Source: Federal Reserve Bank.

	Volume	
This week	403,430,000	shares
4 weeks ago	421,140,000	shares
1994 same week	421,140,000	shares
1993 same week	421,140,000	shares
1994 to date	421,140,000	shares
1993 to date	7,163,550,000	shares

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CITY/COUNTRY _____ 27-7-66



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For nearly a hundred years, the Statue of Liberty has been America's most powerful symbol of freedom and hope. Today the corrosive action of almost a century of weather and pollution has eaten away at the iron framework, etched holes in the copper exterior.

Less than a mile away, on Ellis Island where the ancestors of nearly half of all Americans first stepped onto American soil, the Great Hall of the Immigration Center is a hollow ruin. Rooms are vandalized, walls crumbling in decay.

Inspiring plans have been developed to restore the Statue and to create at Ellis Island a living monument to the ethnic diversity of this country of immigrants. But unless restoration is begun now, these two national treasures could be closed at the very time we celebrate their hundredth anniversaries. The 230 million dollars needed to carry out the work is needed now.

All of the money must come from private donations; the federal government is not raising the funds. The Statue of Liberty-Ellis Island Centennial Commission appointed by President Reagan is asking every American to contribute. The torch of liberty is everyone's to cherish.

Could we hold up our heads as Americans if we allowed the time to come when she can no longer hold up hers?

You can keep the torch of liberty burning bright. Send your tax-deductible contribution to The Lady, Box 1986, N.Y.C. 10018. Or call, toll free, 1-800-USA-LADY.

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American Exchange Options

For the Week Ending April 26, 1985

Option & price			Calls			Puts			Option & price			Calls			Puts			Option & price			Calls			Puts		
May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov	May	Aug	Nov
A.M.F.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.R.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.S.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.T.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.U.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.V.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.W.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.X.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.Y.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.Z.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.A.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.B.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.C.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.D.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.E.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.F.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.G.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.H.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.I.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.J.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.K.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.L.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.M.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.N.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.O.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.P.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.Q.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.R.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.S.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.T.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.U.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.V.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
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A.M.Z.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
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A.M.B.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
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A.M.S.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.T.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
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A.M.X.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.Y.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.Z.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15
A.M.A.	25	15	15	15	15	25	15	15	25	15	15	25	15	15	25	15	15	25	15	15						

مكتبة من الأصول

Kuwaiti Firm Reports Loss

Company Earnings

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Aetna Life Cos.			Bell National			Leas		
1st Quarter	1984	1983	4th Quarter	1983	1984	3rd Quarter	1983	1984
Revenue	\$1,000	\$970	Per Share	—	0.01	Revenue	—	—
Operating	2,000	1,970	Net Inc.	(1,017.5)	0.01	Per Share	—	—
Over Net	2,000	1,970	1984	—	—	1st Quarter	1984	1983
Net Inc.	2,000	1,970	1984	—	—	Revenue	—	—
Per Share	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—	Per Share	—	—
1984	—	—	1984	—	—	1st Quarter	1984	1983
1984	—	—	1984	—	—	Revenue	—	—
1984	—	—	1984	—	—</			

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Season High	Season Low	Open	High	Low	Close	Chg.
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183.00	151.00	May	150.25	138.50	183.00	187.50	-1.50
184.85	154.60	Jul	156.05	157.70	155.60	156.70	-1.10
182.00	154.00	Sep	155.00	156.25	154.70	154.00	-0.70

Est. Sales	88.04	87.04	Mar	88.78	88.10	88.10	88.22	-.06
Prev. Sales	44,277							
Prev. Crs. Open Int	108,222 +552,162							

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70.05	66.50	Jul			67.40	+28
65.00	65.00	Oct	65.25	65.50	65.25	+28
Est. Sales	1,500	Prev. Sales	5,591			

514.90	282.60	Apr	323.50	324.50	321.70	323.00	-0.9
327.00	292.00	May	325.50	324.00	325.00	323.00	-1.0

42,000 gal - cents per gal								
82.60	64.00	May	75.70	76.20	75.20	75.42	-62	
78.40	63.50	Jun	72.38	72.60	72.10	72.46	+11	

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NYSE COMP. INDEX (NYFE)							
points and cents							
110.00	90.00	Jun	107.15	107.25	106.30	106.95	-80

64-12	56-27	Mar	65-22	64-2	65-22	66-2	+
69-2	63-12	Jun	65-16	65-21	65-16	65-20	+
68-26	63-4	Sep	65-4	65-10	65-4	65-9	+

Est. Sales 8,442 Prev. Sales 11,390
Prev. Day Open Int. 10,887 Up 974

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SPORTS

Lakers Pound Blazers, 125-101

Compiled by Our Staff From Dispatches
INGLEWOOD, California — Byron Scott said the Los Angeles Lakers didn't play a perfect game, but he did say they were flawless in the last half of the game.

NBA PLAYOFFS

Look command in the first half — as the Lakers whipped Portland, 125-101, in the opener of a best-of-seven Western Conference semifinal in the National Basketball Association.

"In ways it was perfect," Scott said. "We got off to a fast start, were playing good defense and running and never really let them get into the game."

On Friday, Philadelphia and Milwaukee wrapped up their Eastern Conference first-round series; the Western Conference San Antonio Spurs and Houston extended their respective first-round series with Denver and Utah to decisive fifth games Sunday.

Kareem Abdul-Jabbar, James Worthy and Mike McGee added 16 points each in Los Angeles' well-balanced attack. Rookie reserve Steve Collier paced the Portland scoring with 26 points, and Kiki Vandeweghe had 18.

The Lakers led by 28 points at the half, by 29 after three quarters and by 33 early in the fourth quarter, just after Coach Pat Riley pulled his starters.

Portland never recovered from the early pounding. "We just did a terrible job defensively on all of them," said the Blazers' Mychal Thompson.

"We kept good pressure on them," said Worthy. "They didn't get many good shots."

"We knew it was going to be important for us to play some good defense. We kept it up and didn't let them back in."

Before Abdul-Jabbar departed, after 26 minutes, he had racked up 16 points, 11 rebounds and six assists. "Kareem," said Portland center Sam Bowie, "should be illegal."

76ers 106, Bulls 98
In Landover, Maryland, Julius Erving scored 25 points, including 14 in the final period, to help Philadelphia hold off a second-half rally and down Washington Friday night to take the best-of-five series, 3-2.

Philadelphia shot a blazing 26-for-33 from the floor in the first half to take a 61-47 lead, but allowed Washington back into the game in the third period by hitting only 4 of 22.

Bucks 105, Bulls 97
In Chicago, Terry Cummings scored 29 points, including 6 free

throws in the last minute, to lead Milwaukee past the Bulls and into an Eastern Conference semifinal against Philadelphia.

Chicago, making its first playoff appearance since 1980-81, was led by Michael Jordan's 29 points. Quintin Dailey came off the bench to score 17, all but two in the second half, to help the Bulls make a late charge that fell short at the end.

Spurs 116, Nuggets 111
In San Antonio, Texas, Johnny Moore scored 9 points and pulled down 5 rebounds in the last five minutes as the Spurs doused a Denver rally to even the series.

Mike Mitchell had 37 points and Artis Gilmore scored 18 and pulled down 13 rebounds for the winners. Alex English led Denver with 27 points while Calvin Natt added 23.

Rockets 96, Jazz 94
In Salt Lake City, Houston's Akeem Olajuwon and Ralph Sampson scored 18 points each to lead a second-half comeback that dented Utah.

Sampson scored 10 points in the third quarter as the Rockets erased a 49-38 halftime deficit. The 7-foot-4 (2.23-meter) Sampson gave Houston the lead for good midway through the period, jamming in a rebound to make the score 53-52.

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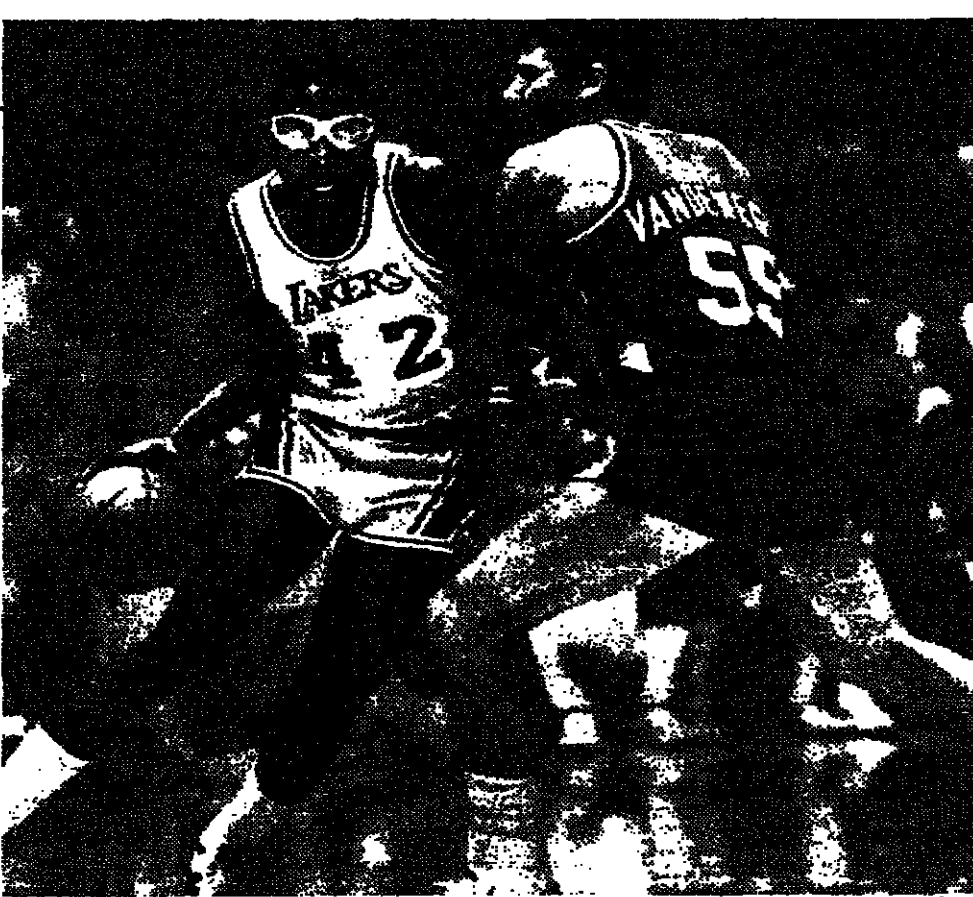
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Hatcher's Bat Helps Twins to 7th in Row

Compiled by Our Staff From Dispatches
MINNEAPOLIS — Mickey Hatcher wanted Saturday's game to go on and on.

"I was thinking, 'Get me up again.' You know when you're hot, you want to stay up there," said Hatcher, who went 5-for-5 and drove in two runs in the Minnesota Twins' seventh straight victory, an 8-6 triumph over the Oakland A's.

Hatcher hit three singles and a double, all on first pitches from

former teammate Don Sutton. He also singled off reliever Jeff Kaiser in the seventh. It was the first five-hit game of Hatcher's career.

Hatcher had been 3-for-21 (and 0-for-9) before Saturday's game, and had been in danger of being benched. "He's been struggling a little bit," said Manager Billy Gardner. "If he didn't get any hits I was probably going to bench him."

"It was just one of those days," Hatcher said, recalling how Sutton had taken him aside when he first came up with the Los Angeles Dodgers. "He helped me grow up a lot, just by being a gentleman off the field. I respect the guy." Deadpanned loser Sutton: "I didn't

think Hatcher would take it this far."

Minnesota sent nine batters to the plate in the second inning and took a 3-0 lead. Doubles by Gary Gaetti and Greg Gagne produced the first run. After Kirby Puckett walked with two out, Hatcher and Kent Hrbek delivered run-scoring singles.

Oakland nicked starter pitcher Frank Viola for a run in the fourth on Dusty Baker's sacrifice fly, but Minnesota battered Sutton for four runs in the bottom of the inning.

Royals 5, Red Sox 4
In Boston, Jim Sundberg had three hits and scored the winning run in the ninth on an error by second baseman Marty Barrett as Kansas City edged the Red Sox.

Sundberg led off the inning with a single off Bob Stanley. Orix Conception bunted and first baseman Bill Buckner threw the ball past second attempting to get Sundberg. Barrett then booted Willie Wilson's grounder, allowing Sundberg to score.

Tigers 3, Brewers 2
In Milwaukee, designated hitter Alex Sanchez drove in three runs with a triple and a two-run home run to lead Detroit past the Brewers. Sanchez, acquired in a minor-league deal with San Francisco earlier this month and appearing in his fourth game with Detroit, hit his first homer of the season on a 2-2 pitch from Danny Darwin in the seventh.

White Sox 5, Yankees 4
In Chicago, Carlton Fisk singled home pinch-runner Rudy Law from third base with none out in the 11th to cap a two-run White Sox rally that edged New York.

Indians 10, Orioles 4
In Baltimore, Joe Carter, Butch Benton, Tony Bernazard and Brook Jacoby drove in two runs apiece, helping Cleveland to end a four-game Oriole winning streak.

Blue Jays 9, Rangers 8
In Arlington, Texas, George Bell singled in Lloyd Moseby from second base with one out in the 10th to lift Toronto over Texas. Willie Aikens sent the game into extra innings with a two-run pinch-hit home run in the Blue Jay ninth.

Angels 6, Mariners 1
In Seattle, Brian Downing drove in four runs with a homer and a single and Jim Slaton scattered seven hits as California sent the Mariners to their seventh straight loss.

Expos 8, Cardinals 3
In the National League, in Montreal, Tim Lincecum's base-loaded two-run single highlighted a four-run seventh and Andre Dawson drove in five runs as the Expos beat St. Louis for their fifth straight triumph. Dawson drove in one run with an infield grounder, another with a single and the last three with an eighth-inning home run. It was the third straight game in which Dawson has homered, tying a club record.

Pirates 3, Mets 2
In New York, a throwing error by reliever Jesse Orosco triggered a three-run eighth that lit Pittsburgh past the Mets.

Reds 2, Giants 1
In San Francisco, John Supper's two-hit and Eric Davis's third home run of the year put Cincinnati past the Giants. Supper yielded an RBI double to Chili Davis in the first and then retired 19 batters in a row.

Phillies 6, Cubs 1
In Philadelphia, Glenn Wilson drove in three runs with a triple and a sacrifice fly to help the Phillies beat Chicago.

Braves 8, Astros 2
In Houston, pitcher Rick Mahler took the league lead in victories by winning his fifth game, and Dale Murphy hit his league-leading eighth and ninth homers as Atlanta cruised past the Astros.

Padres 4, Dodgers 3
In Los Angeles, pinch-hitter Kurt Bevacqua's two-out, two-run double in the seventh snuffed a 2-2 tie and propelled San Diego past the Dodgers. It was Bevacqua's fourth pinch hit in as many at-bats this season.

(UPI, AP)

SCOREBOARD

Baseball

Friday's and Saturday's Major League Line Scores

AMERICAN LEAGUE

Kansas City 6, Oakland 5
Detroit 6, Milwaukee 5
Cleveland 5, Baltimore 4
Boston 5, Toronto 4
Chicago 5, Minnesota 4
New York 5, Philadelphia 4
Pittsburgh 5, St. Louis 4
Seattle 5, San Francisco 4
Texas 5, Los Angeles 4
Washington 5, Houston 4

NATIONAL LEAGUE

St. Louis 5, Cincinnati 4
Cincinnati 5, Pittsburgh 4
Pittsburgh 5, Philadelphia 4
Philadelphia 5, New York 4
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